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CIBCR

RECESSION - RECOVERY WATCH...
A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

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Summary

The current situation bears most of the earmarks of a growth recession, starting from last summer. If it follows previous patterns it means persistent slow growth for a year or so, followed by growth at a faster rate. A developing growth recession would also help to curb inflation, which so far has been held down chiefly by lower prices of imported goods and by unusually modest increases in wage costs.

Expansion, Growth Recession, or Real Recession?

A typical mid-career event in the life of a business cycle expansion is a slowdown, followed by continued growth at a fairly rapid pace but not as rapid as in the early recovery stage. This characteristic was noted by Wesley C. Mitchell in his classic What Happens during Business Cycles (1951) and is apparent in many of the charts in Recession-Recovery Watch (for example, Charts 8, 10, 16). Sometimes, however, business cycle expansions have been interrupted by growth recessions, which are more serious and more protracted slowdowns. By the definition developed at the National Bureau of Economic Research and used in CIBCR's studies of growth cycles in many countries, a growth recession is a period usually lasting a year or so in which various measures of aggregate economic activity grow at rates less than their long-run trend growth rate. In terms of U.S. real GNP, this would be less than 3% per year. The business cycle expansion continues, during and after the growth recession, but in the meantime unemployment may increase somewhat and many industries may retrench for a time. Since 1948 we have had three such episodes, in 1951-52, 1962-64, and 1966-67, according to the growth cycle chronology initially established at the NBER and continued at CIBCR.

A third possibility is that a slowdown marks the beginning of the end of the expansion, to be followed shortly by a real recession. In that event aggregate activity would decline and so would output, employment and sales in a substantial majority of industries. This is what happened in 1973, for example, when a slowdown occurred during most of the year and a recession began in November.

Which of these three alternative scenarios is most likely now? A review of the Recession-Recovery charts suggests either the first or the second outcome, not the imminent recession. Very few of the variables covered by the charts indicate that the current expansion is in more trouble than the average, and the average expansion persisted for at least another year. One of the charts that might suggest something worse than average experience ahead is the growth rate in the Commerce Department's leading index (Chart 9). But the index itself (Chart 4) has merely retreated to its average level in prior expansions from a position persistently higher than that. Moreover, the growth rates in our other two leading indexes (Charts 6 and 7) are equal to if not a bit above their averages, and as of this writing (early December) they are a month more up-to-date than the BCD index.

In addition, another kind of leading index, which often gives earlier warning of recession than the other leading indexes, has been following its past average pattern quite faithfully. This is the ratio of the coincident to lagging index (Chart 12), which reflects some of the economic imbalances that precipitate recession, such as a rapid rise of inventories relative to sales, or a rapid rise of labor costs relative to prices. The C/Lg ratio has been moving down since January, but not more dramatically than it has done at this stage in the past average expansion.

None of this completely rules out the possibility of a recession beginning sometime in 1985, but as of now our other two scenarios seem to be better supported by the evidence. One of the ways to distinguish between the two--a minor interruption of an on-going expansion vs. a sustained slowdown or growth recession--is by the CIBCR signal system. As noted in the October Recession-Recovery Watch the first peak signal (P1) was reached in July 1984, when the growth rate in the BCD leading index fell below the 2.3% signal level. The P1 signal has remained "on" since then but the P2 signal has not been reached. This would happen if and when the leading index growth rate goes below -1.0% (which it did in October) and the coincident index growth rate goes below 2.3% (it was 6.2% in October, down from 6.6% in September.). The fact that the P1 signal has occurred supports the growth recession outcome as opposed to the minor interruption, because the P1 signal has occurred only when either a growth recession or a real recession was in prospect. That is, minor interruptions of the trend have not triggered P1 signals. And the fact that the P2 signal has not occurred, at least as yet, supports the growth recession outcome as opposed to the real recession. If and when the P2 signal does occur, the prospect for a real recession will be much stronger. Among the eight times that a P2 signal occurred between 1949 and 1981, a growth recession ensued once, a real recession seven times.

If, then, a growth recession is what we're in, when did it start? The P1 signal date gives a pretty good clue, because in the three growth recessions that we have experienced since 1949 (in 1951-52, 1962-64, 1966-67) the P1 signal date coincided precisely with the independently determined growth cycle peak. In this instance, however, the growth cycle peak may have been June 1984 rather than July, the P1 date. June is the peak date in the BCD coincident index after adjustment to eliminate its long-run upward trend (3.3% per year). That is, since June the index has risen at an annual rate less than 3.3%.

P1 Signal Patterns

The CIBCR has begun to use the P1 signal dates to construct patterns that distinguish growth recessions from real recessions. Chart A gives examples, comparing (1) the current situation starting from the July 1984 signal with (2) the average pattern for the three growth recessions and (3) the average pattern for the seven real recessions. Such patterns should enable us to tell, as soon as possible, whether what now appears to be a growth recession is deteriorating into a real recession or is being transformed into a rapid expansion. If and when a P2 signal develops we can reconstruct the patterns using P2 dates and evaluate the current situation accordingly. The chief advantages of the method are that the signals are objectively defined, they can be observed promptly, and they have had a record of dependability for three decades. Robert Deitch, a member of the Center's staff, has prepared a computer program to identify the signals, which has enabled us to experiment with modified definitions of the signals and to apply them to other leading and coincident indexes.

Chart A tells us that leading index growth rates do not clearly distinguish growth recessions from real recessions until about six months after the P1 signal date. This is not too surprising in view of the fact that the P1 date is fixed by the leading index growth rate. The coincident index chart, however, makes a clear distinction between the historical averages, with growth rates at a higher level during growth recessions. The current situation resembles the growth recession pattern.

We expect to expand this type of analysis and report the results in future issues of Recession-Recovery Watch.

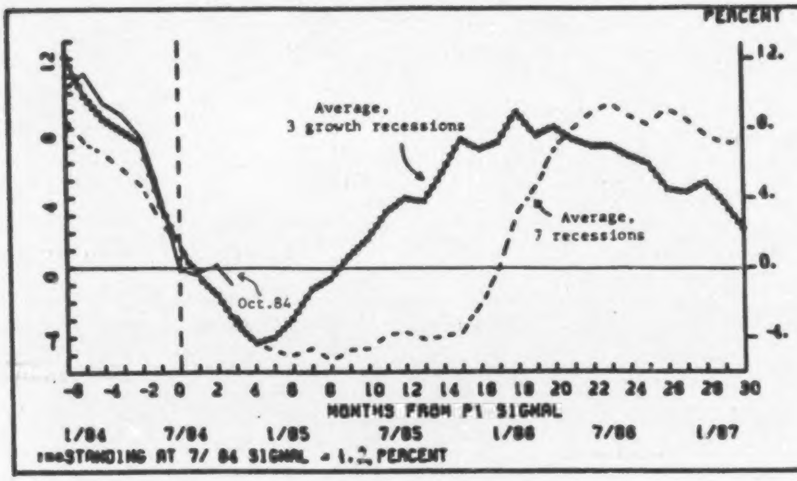
Inflation

Inflation rates have remained at around the 4% level much longer than we had expected in view of the sharp upswing in the leading inflation index (Charts 51, 52). The lead time in past upswings has varied considerably, and the present period may be one which the lead is longer than usual, drawn out by special factors. One such factor is the rising value of the dollar in foreign exchange markets, which has reduced the prices of imported materials (one of the components of the leading inflation index) as well as imported finished goods. Another factor is the unusually modest growth rate in unit labor costs, a consequence of about average growth in productivity and below-average increases in wages (cf. Charts 41, 42, 43). In only one of the six previous recoveries have increases in hourly compensation been as low as 4% in the 21st month of recovery, which is what the increase was as of the third quarter of 1984. This put the change in real compensation at zero, which is below the corresponding rate of change in every one of the previous six recoveries. Import competition may be partly responsible for this unusual development as well, but whatever the reason it has surely helped to hold the line on inflation. It is also a tribute to the power of a lagging indicator, since movements in wages have usually lagged behind those in prices. If the growth recession discussed above persists, that too will contribute to stability in the inflation rate. The leveling off of the leading inflation index since June is probably reflecting this.

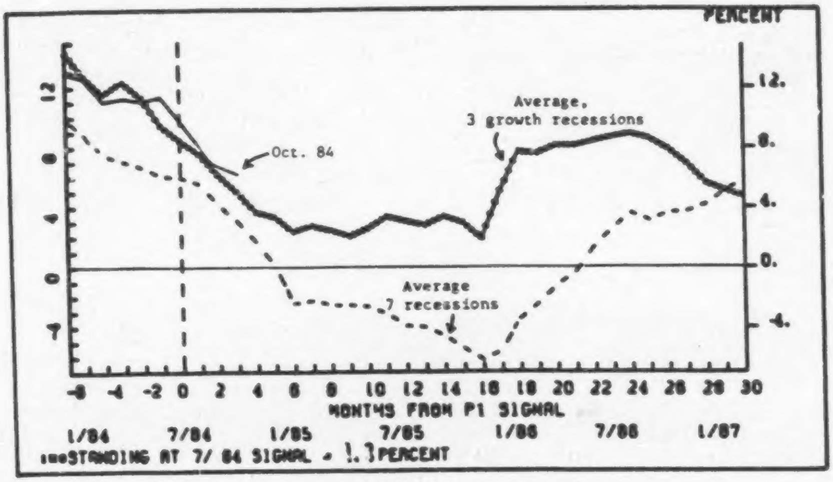
CHART A

PATTERNS OF ECONOMIC CHANGE BEFORE AND DURING GROWTH RECESSIONS AND REAL RECESSIONS (BASED UPON P1 SIGNAL DATES)

LEADING INDEX, GROWTH RATE (BCD)



COINCIDENT INDEX, GROWTH RATE (BCD)



Note: The P1 signal dates are reached when the growth rate in the Commerce Department's leading index first declines below 2.3% (annual rate). The latest P1 signal occurred in July 1984, or the third quarter.

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A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables.

The tables cover sixty indicators and give the information needed to analyze the indicators from three viewpoints: the current expansion, all previous expansions since 1948 (or whenever after 1948 the indicator begins), and the average of the six expansions 1948-80. The 1980-81 expansion, which lasted only twelve months, is excluded from the average.

The figures show the most recent position of the indicator compared with its position the same number of months after the start of each of the previous expansions. That is, if the latest figure is for, say, February 1984, which is 15 months after the November 1982 business cycle trough, all the entries for that indicator will be for 15 months after the troughs of previous cycles.

Series that are expressed as growth rates, changes, or ratios appear as actual values (Table 1) and as differences from business cycle trough standings (Table 3). All other series are expressed as percentages of business cycle trough standings (Table 2). The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

The tables pinpoint the most recent month available for each indicator, and compare it with the corresponding point in each of the previous expansions.

A more comprehensive set of tables has also been constructed by the Center. It includes sixty indicators and covers each month of every expansion since 1948, starting 11 months before the trough and ending three years after the trough. The average recovery is also shown for each month of the four-year span. Hence, one can use the figures to construct charts, to up-date comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

To order the 90-page supplement, send in the order form on the back cover.

RECESSION/RECOVERY STATUS UP TO 24 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	24	-8.6	-2.8	-4.7	8.4	9.9	6.5		1.5	3.9	11/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	24	-1.0	0.6	0.0	2.6	8.6	6.2		2.8	4.1	11/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	24	1.2	4.0	5.0	0.0	9.4	7.5		4.5	7.4	11/84
9.	LEADING INDEX, GROWTH RATE	23	-7.3	0.8	-6.0	4.9	12.2	7.0		1.9	-1.7	10/84
10.	COINCIDENT INDEX, GROWTH RATE	23	0.6	5.3	3.5	2.0	10.5	5.7		4.6	6.2	10/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	23	121.1	110.1	92.2	95.6	115.9	123.9		109.8	128.7	10/84
16.	SEVEN-COUNTRY LEADING INDEX, GROWTH RATE	21			9.4	0.9	10.2	4.4		6.2	4.8	8/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	21	8.1	2.3	4.2	3.0	6.2	3.6		4.6	5.3	III/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	24	58.2	58.4	57.1	55.8	57.7	57.9		57.5	60.2	11/84
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	24	38.3	63.3	70.2	45.5	76.9	73.9		61.3	64.1	11/84
27.	UNEMPLOYMENT RATE: TOTAL	24	3.4	4.2	5.1	5.8	5.1	7.3		5.1	7.0	11/84
28.	UNEMPLOYMENT RATE: INSURED	24	3.4	3.3	4.3	4.6	3.1	4.0		3.8	2.8	11/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	24	3.0	3.5	3.8	4.3	4.0	5.2		4.0	4.9	11/84
31.	LAYOFF RATE	24	0.8	0.5	0.8	0.6	0.6	1.0		0.7	1.0	11/84
32.	PART-TIME EMPLOYMENT RATIO	24			2.0	2.6	4.5	3.4		3.1	2.4	11/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	22	16.2	14.9	15.1	15.2	15.6	16.2		15.5	15.7	9/84
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	21	26.7	10.3	5.8	6.4	12.1	7.8		11.5	13.7	8/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	21	3.1	-0.5	2.4	3.6	4.2	1.0		2.3	2.0	III/84
42.	UNIT LABOR COSTS, GROWTH RATE	21	5.2	5.7	3.2	0.0	2.0	6.9		3.8	2.2	III/84
43.	HOURLY COMPENSATION, GROWTH RATE	21	8.6	5.1	5.7	3.8	6.5	8.2		6.3	4.2	III/84
44.	REAL HOURLY COMPENSATION, GROWTH RATE	21	3.2	4.8	4.1	2.3	3.2	2.6		3.4	0.2	III/84
45.	SELLING PRICE INDEX, GROWTH RATE	21	4.3	3.1	1.9	1.8	2.1	5.5		3.1	3.3	III/84
46.	PRICE/LABOR COST RATIO	21	103.1	100.4	100.0	101.0	99.4	98.9		100.5	99.6	III/84
47.	CORPORATE PROFIT MARGIN	21	11.1	10.0	9.8	11.3	8.1	6.8		9.5	9.7	III/84
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	24	-23.7	-2.6	-0.4	-0.4	23.3	6.7		0.5	-14.4	11/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	23	4.3	0.8	1.3	1.2	3.4	6.9		3.0	4.1	10/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	23	3.8	6.1	6.6	8.2	12.2	13.0		8.3	16.6	10/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	23	12.8	16.7	12.8	12.8	15.3	13.2		13.9	17.1	10/84
55.	FEDERAL DEBT, GROWTH RATE	23	-0.2	-1.7	0.1	2.2	4.4	12.6		2.9	15.5	10/84
56.	MONEY SUPPLY (M1), GROWTH RATE	22	4.4	1.3	-0.8	2.0	8.3	7.7		3.8	5.4	9/84
57.	MONEY SUPPLY (M2), GROWTH RATE	22	4.0	1.5	2.7	8.0	13.0	14.2		7.2	6.8	9/84
58.	TREASURY BILL RATE (3-MONTH)	24	1.5	2.6	3.2	2.9	4.8	4.6		3.3	8.6	11/84
59.	NEW CORPORATE BOND YIELD (AA)	24	3.1	3.5	5.0	4.3	7.5	8.3		5.3	12.4	11/84

*FIGURES NOT SHOWN TO AVOID OVERLAP WITH THE CONTRACTION BEGINNING IN JULY 1981.

RECESSION/RECOVERY STATUS UP TO 24 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	1970	MAR 1975	1980*			
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	24	15.8	10.5	7.2	16.6	26.5	21.9		16.4	14.9	11/84
2.	LEADING EMPLOYMENT INDEX (CIBCR)	24	17.5	13.8	15.3	13.9	15.3	18.0		15.6	21.3	11/84
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	24	28.6	17.3	18.4	10.5	12.7	16.0		17.3	22.4	11/84
4.	LEADING INDEX (BCD)	23	7.6	17.6	13.2	13.9	22.6	25.5		16.7	17.3	10/84
5.	COINCIDENT INDEX (BCD)	23	22.7	16.7	15.6	11.1	14.2	13.7		15.7	18.0	10/84
11.	LAGGING INDEX (BCD)	23	20.6	14.0	14.6	2.0	-6.5	-11.3		5.6	2.8	10/84
13.	SEVEN-COUNTRY LEADING INDEX (CIBCR)	21			18.6	1.8	10.1	13.1		10.9	12.2	8/84
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	21	19.8	9.7	10.6	9.5	10.0	9.0		11.4	11.3	III/84
17.	INDUSTRIAL PRODUCTION INDEX	21	25.6	19.1	22.8	17.0	16.6	19.7		20.1	22.1	10/84
18.	REAL PERSONAL INCOME	23	14.5	13.2	8.1	9.0	10.8	8.9		10.8	10.0	10/84
19.	REAL CONSUMER EXPENDITURES	22	6.0	10.4	8.4	8.7	10.3	10.7		9.1	10.0	9/84
20.	REAL RETAIL SALES	23	3.2	11.9	10.2	10.7	18.2	13.6		11.3	13.0	10/84
III.	EMPLOYMENT ANP UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	24	6.0	6.1	5.0	2.0	5.1	6.4		5.1	6.8	11/84
23.	NONFARM EMPLOYMENT	24	10.7	7.2	7.2	4.8	6.3	6.2		7.1	7.6	11/84
24.	NONFARM EMPLOYEE-HOURS	24	11.9	7.3	7.9	5.2	6.3	6.3		7.5	9.2	11/84
25.	EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	24	15.7	7.0	7.3	4.1	5.6	6.5		7.7	9.4	11/84
29.	INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	24	-33.1	-24.7	-30.8	-24.8	-23.9	-34.7		-28.7	-35.4	11/84
33.	AVERAGE WORKWEEK, MANUFACTURING	24	2.4	1.8	2.6	2.5	3.3	3.2		2.6	3.8	11/84
34.	OVERTIME HOURS, MANUFACTURING	24			38.5	33.3	38.7	37.5		37.0	47.8	11/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
35.	NEW PRIVATE HOUSING STARTS	23	-13.5	-2.7	-3.6	0.3	45.6	100.9		21.1	19.4	10/84
36.	NEW PRIVATE HOUSING PERMITS	23	-11.4	-1.2	-2.1	23.0	43.7	103.3		25.9	14.0	10/84
37.	CONTRACTS & ORDERS, PLANT & EQUIPMENT	23	33.1	55.2	18.1	11.1	26.0	19.6		27.2	22.4	10/84
38.	NEW CAPITAL APPROPRIATIONS, MFG.	21		105.0	43.1	28.9	14.9	13.1		41.0	27.8	III/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
48.	BUSINESS FAILURES, LIABILITIES $100,000+	24	-10.0	20.0	2.2	6.6	-16.1	-23.0		-3.4	-16.4	11/84
49.	INDUSTRIAL MATERIALS PRICE INDEX	24	45.3	11.1	14.0	-2.9	19.5	25.2		18.7	17.7	11/84
51.	LEADING INDEX OF INFLATION (CIBCR)	24	9.0	8.2	9.2	3.9	13.8	14.8		9.8	21.4	11/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
58.	TREASURY BILL RATE (3-MONTH)	24	44.4	231.8	190.1	24.3	-10.7	-16.9		77.2	8.9	11/84
59.	NEW CORPORATE BOND YIELD (AA)	24	24.6	20.1	33.0	-5.1	-14.7	-11.2		7.8	1.4	11/84
60.	STOCK PRICE INDEX (S&P 500)	24	47.6	63.6	30.5	6.3	33.4	21.4		33.8	21.6	11/84

*FIGURES NOT SHOWN TO AVOID OVERLAP WITH THE CONTRACTION BEGINNING IN JULY 1981.

RECESSION/RECOVERY STATUS UP TO 24 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	24	-13.1	-11.6	-10.6	1.7	4.8	11.8		-2.8	-1.8	11/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	24	1.1	5.7	7.6	5.1	14.4	19.3		8.9	4.9	11/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	24	15.1	17.9	23.5	8.1	16.6	24.3		17.6	15.4	11/84
9.	LEADING INDEX, GROWTH RATE	23	-17.2	-1.3	-2.9	3.6	13.0	20.5		2.6	-6.4	10/84
10.	COINCIDENT INDEX, GROWTH RATE	23	7.8	14.7	18.1	8.7	16.1	20.8		14.4	13.0	10/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	23	2.0	2.5	0.7	7.8	21.0	27.2		10.2	16.5	10/84
15.	SEVEN-COUNTRY LEADING INDEX, GROWTH RATE	21			10.8	-4.0	12.2	14.7		8.4	4.0	8/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	21	9.1	5.5	6.4	2.9	6.4	8.9		6.5	6.0	III/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	24	2.7	2.1	1.1	-0.5	0.2	1.4		1.2	2.5	11/84
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	24	9.4	48.3	56.3	25.2	51.2	59.8		41.7	42.9	11/84
27.	UNEMPLOYMENT RATE: TOTAL	24	-3.4	-1.4	-1.9	-0.8	-0.6	-1.0		-1.5	-3.5	11/84
28.	UNEMPLOYMENT RATE: INSURED	24	-4.0	-2.1	-2.6	-1.7	-1.0	-2.3		-2.3	-2.2	11/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	24	-2.2	-0.8	-1.1	-0.4	-0.6	-0.8		-1.0	-1.6	11/84
31.	LAYOFF RATE	24	-0.6	-1.1	0.4	-0.6	-0.5	-1.0		-0.7	-1.4	11/84
32.	PART-TIME EMPLOYMENT RATIO	24			0.7	0.9	0.6	0.6		0.7	0.4	11/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	22	0.9	-1.3	-1.3	-0.6	-1.6	-1.6		-0.9	-1.9	9/84
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	21	25.5	26.1	23.0	17.4	13.0	37.0		23.7	33.1	8/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	21	2.8	-1.0	-0.4	2.7	3.3	1.9		1.5	0.7	III/84
42.	UNIT LABOR COSTS, GROWTH RATE	21	4.8	3.5	2.2	-1.8	-3.3	-5.1		0.0	-2.8	III/84
43.	HOURLY COMPENSATION, GROWTH RATE	21	7.8	2.7	2.2	0.6	0.1	-2.8		1.8	-2.2	III/84
44.	REAL HOURLY COMPENSATION, GROWTH RATE	21	0.4	2.4	3.9	0.8	2.1	2.4		2.0	-2.0	III/84
45.	SELLING PRICE INDEX, GROWTH RATE	21	4.7	1.3	1.6	1.5	-3.1	-7.8		-0.3	0.2	III/84
46.	PRICE/LABOR COST RATIO	21	2.1	1.3	1.4	3.3	1.3	1.7		1.9	4.0	III/84
47.	CORPORATE PROFIT MARGIN	21	-1.5	0.8	1.8	2.7	2.0	2.0		1.3	4.7	III/84
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	24	-7.6	-8.3	13.4	2.1	33.9	34.5		11.3	3.5	11/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	23	6.1	0.4	-2.4	-0.2	-1.9	-2.8		-0.1	-0.3	10/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	23	1.9	3.4	4.3	4.3	7.4	5.8		4.5	11.5	10/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	23	9.3	10.4	9.3	5.1	10.5	7.3		8.6	16.8	10/84
55.	FEDERAL DEBT, GROWTH RATE	23	-1.5	-2.1	-1.0	2.7	-0.4	1.3		-0.2	-4.4	10/84
56.	MONEY SUPPLY (M1), GROWTH RATE	22	5.1	0.3	-1.4	0.4	2.6	4.0		1.8	-4.5	9/84
57.	MONEY SUPPLY (M2), GROWTH RATE	22	4.3	-1.7	-2.5	1.5	4.9	6.7		2.2	-3.0	9/84

*FIGURES NOT SHOWN TO AVOID OVERLAP WITH THE CONTRACTION BEGINNING IN JULY 1981.

RECESSION - RECOVERY PATTERNS

———————— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

///////////// Average of six recoveries (1949-54, 1954-57, 1958-60, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the trough standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the six cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the series is a growth rate, ratio, percentage, or difference (e.g., GNP growth rate, inventory-to-sales ratio, unemployment rate or change in inventories), the chart shows the actual level of the figures rather than an index based on the trough levels.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only six cycles rather than seven, because the 1980-81 recovery lasted only 12 months from trough (July 1980) to peak (July 1981). Averages extending beyond 12 months would begin to include the 1981-82 recession.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

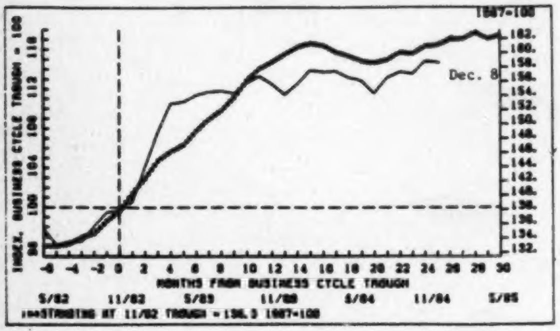


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

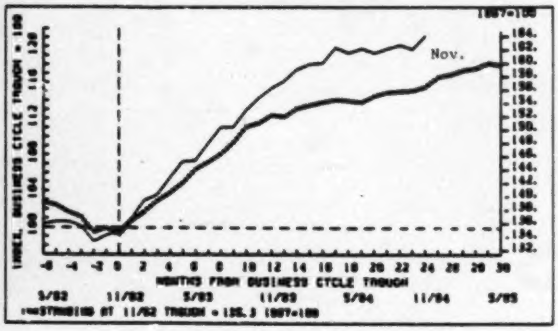


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBC

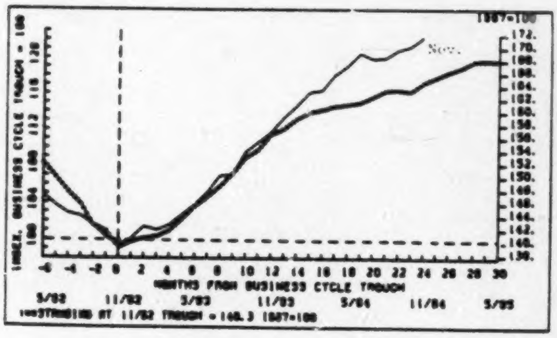


CHART 4
LEADING INDEX (BCD)

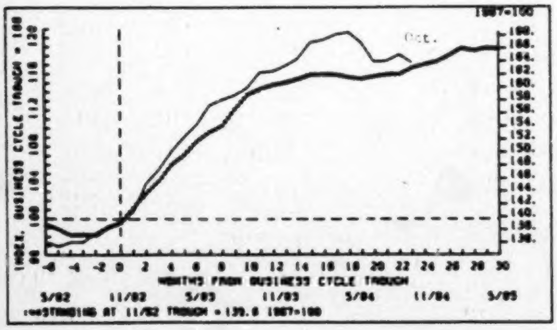
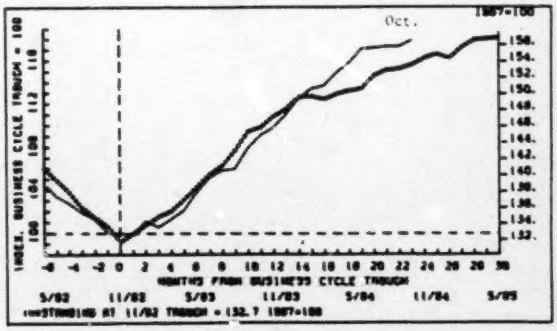


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

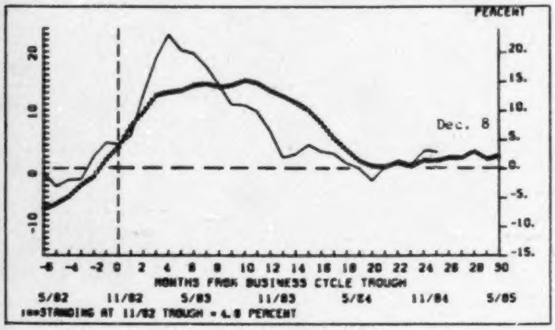


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

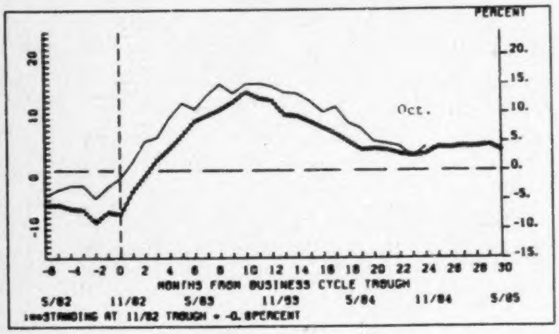


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

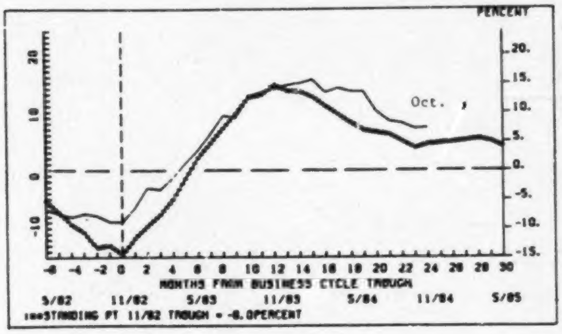


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

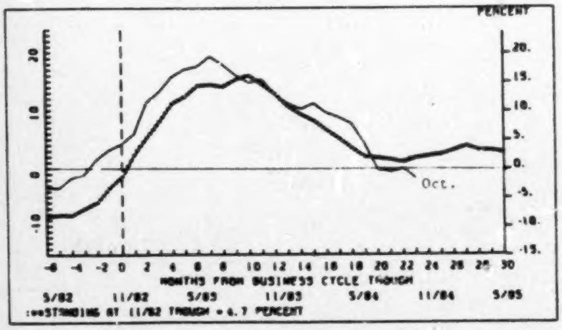
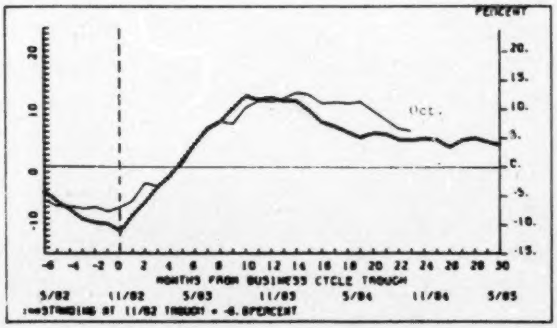


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)

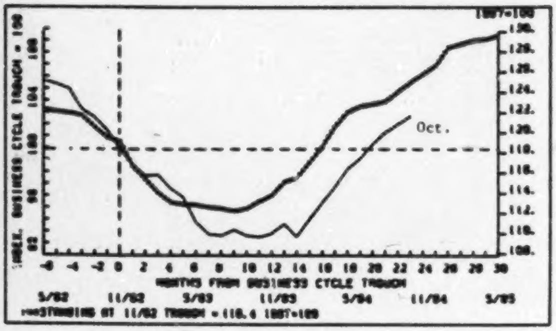


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

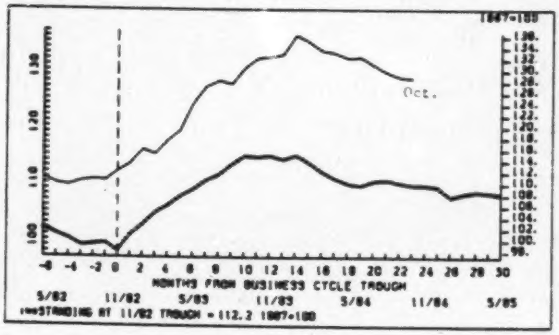


CHART 13
SEVEN-COUNTRY LEADING INDEX (CIBCR)*

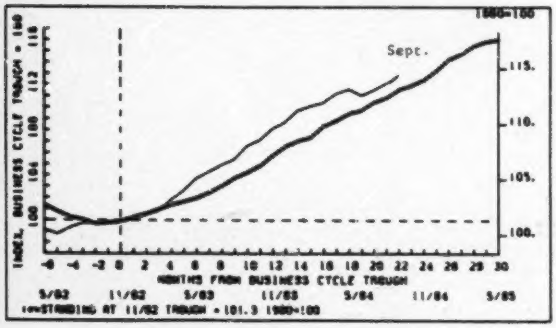
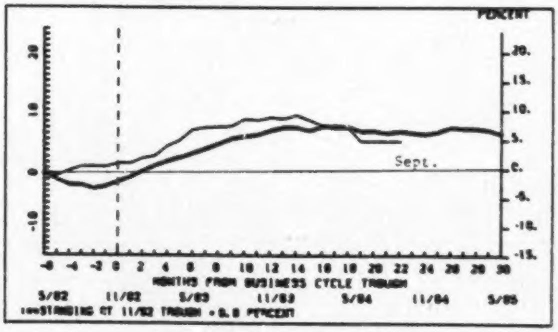


CHART 14
SEVEN-COUNTRY LEADING INDEX,
GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy, Japan and Australia

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

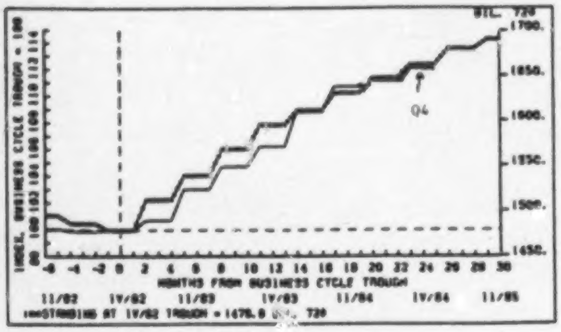


CHART 16
REAL GNP, GROWTH RATE

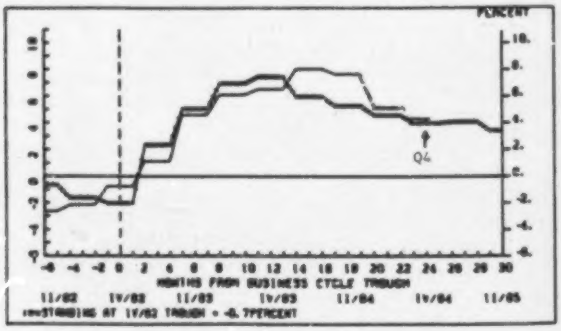


CHART 17
INDUSTRIAL PRODUCTION INDEX

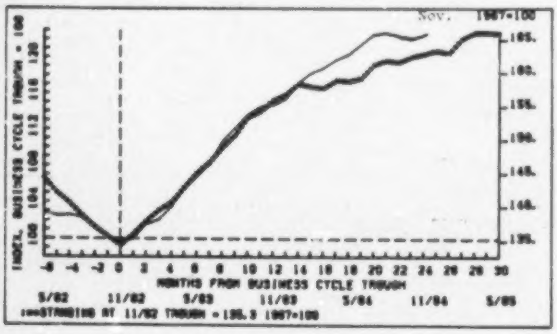


CHART 18
REAL PERSONAL INCOME

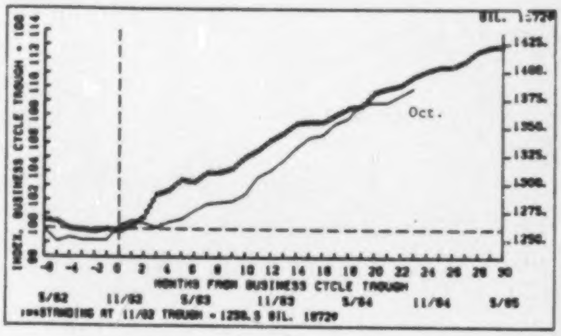


CHART 19
REAL CONSUMER EXPENDITURES

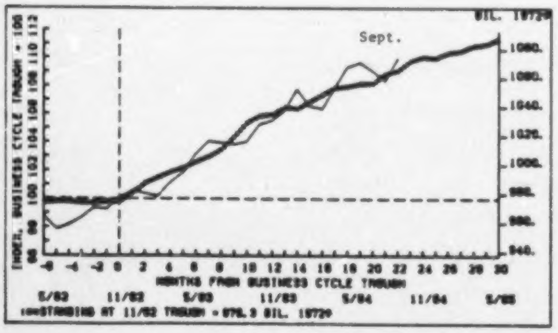
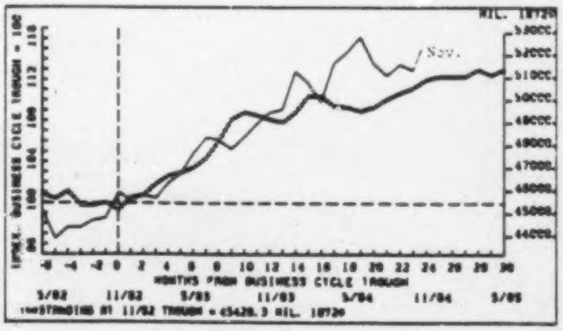


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

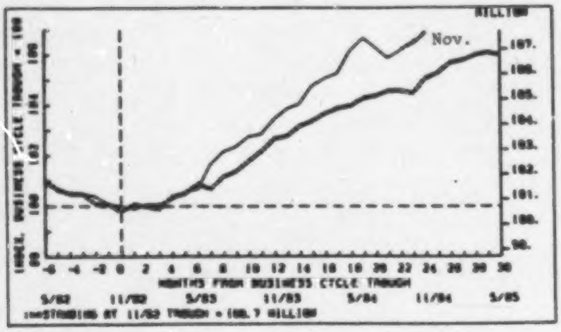


CHART 22
EMPLOYMENT TO POPULATION RATIO

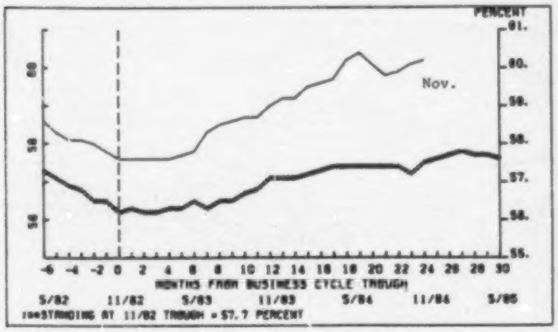


CHART 23
NONFARM EMPLOYMENT

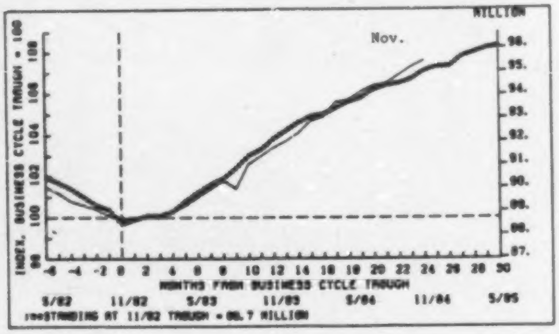


CHART 24
NONFARM EMPLOYEE HOURS

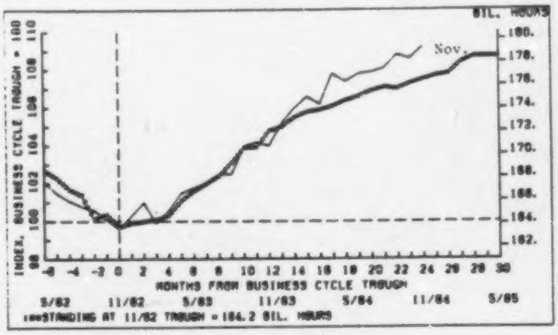


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

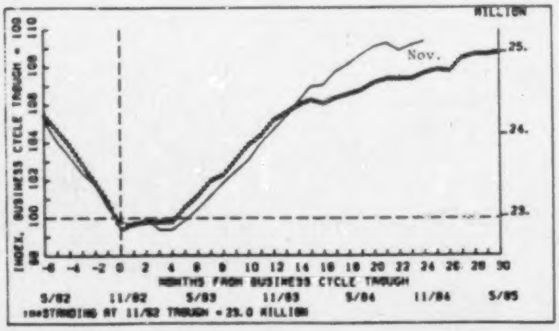
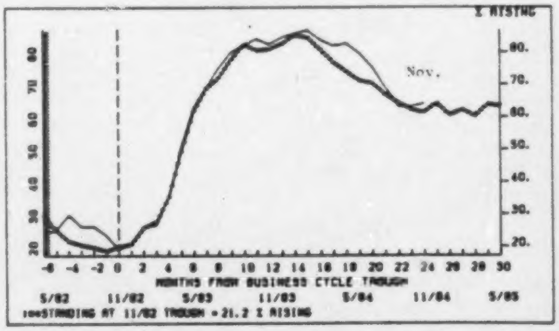


CHART 26
EMPLOYMENT DIFFUSION INDEX,
186 INDUSTRIES



UNEMPLOYMENT

CHART 27
UNEMPLOYMENT RATE: TOTAL

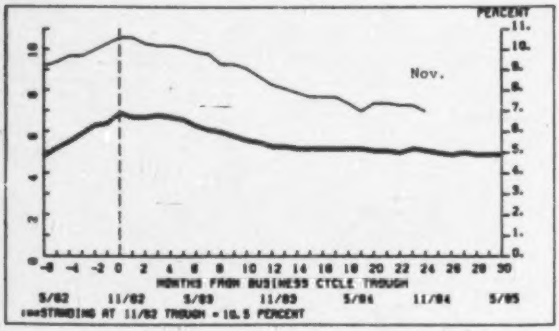


CHART 28
UNEMPLOYMENT RATE: INSURED

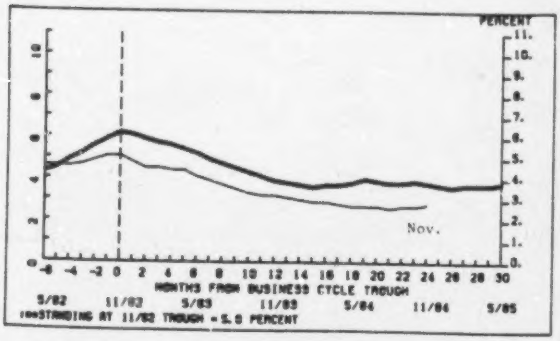


CHART 29
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

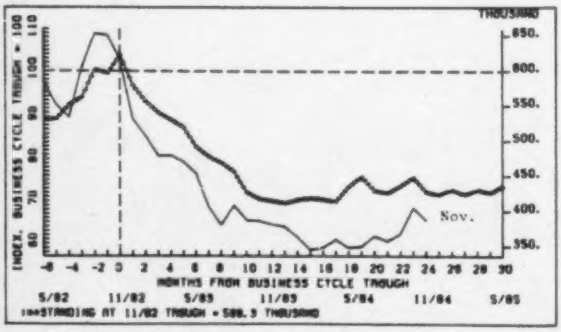
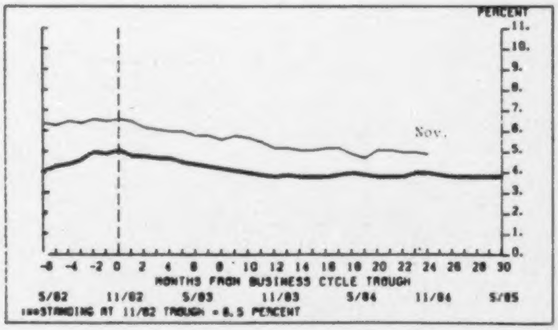


CHART 30
SHORT-DURATION UNEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 31
LAYOFF RATE

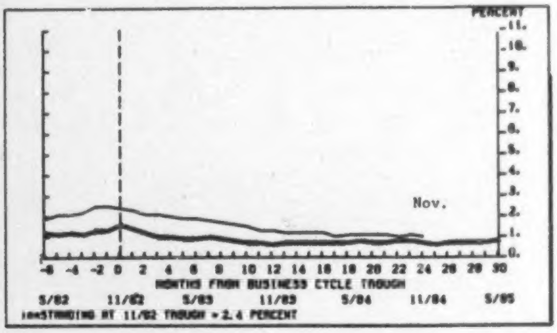


CHART 32
VOLUNTARY-INVOLUNTARY
PART-TIME EMPLOYMENT RATIO

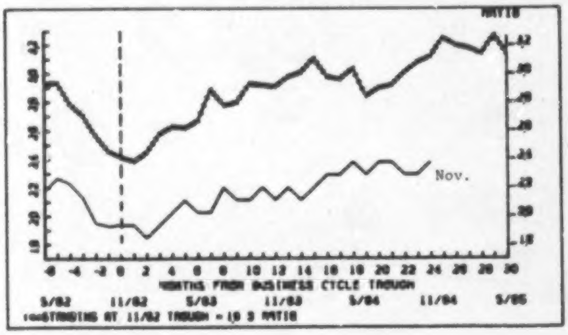


CHART 33
AVERAGE WORKWEEK, MANUFACTURING

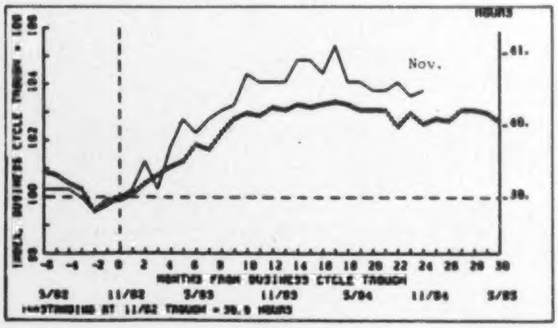
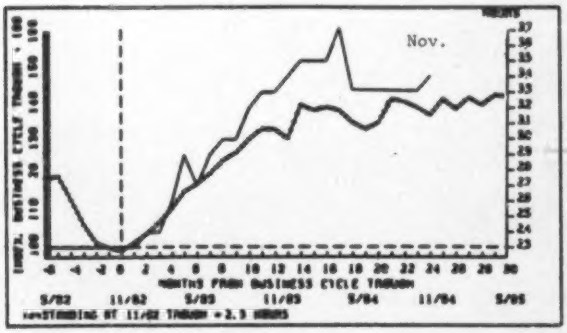


CHART 34
OVERTIME HOURS, MANUFACTURING



INVESTMENT COMMITMENTS AND INVENTORIES

CHART 35
NEW PRIVATE HOUSING STARTS

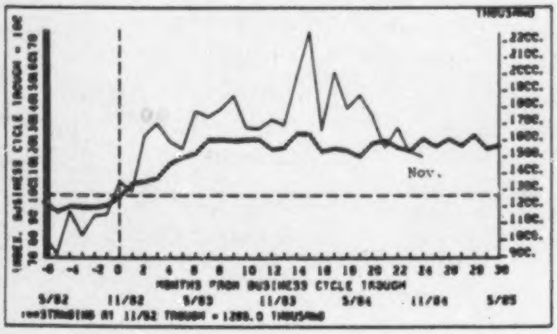


CHART 36
NEW PRIVATE HOUSING PERMITS

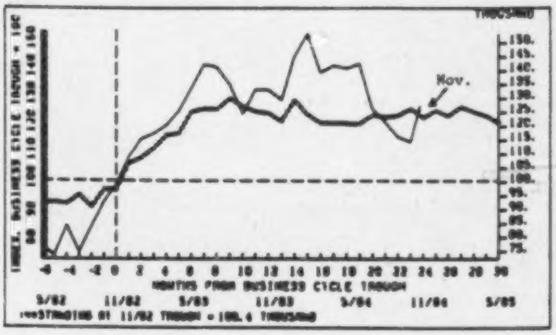


CHART 37
CONTRACTS & ORDERS, PLANT & EQUIPMENT

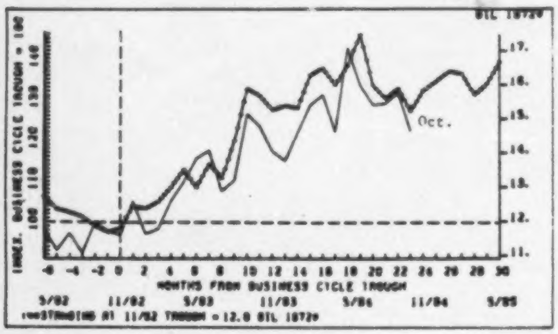


CHART 38
NEW CAPITAL APPROPRIATIONS, MFG.

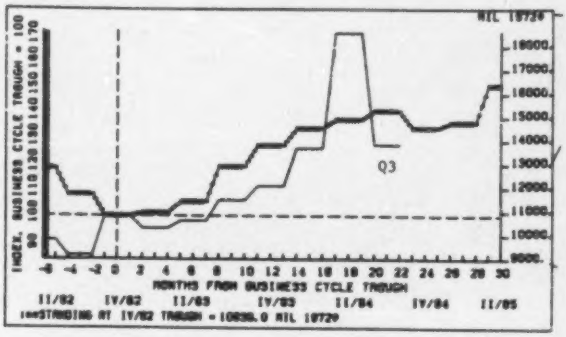


CHART 39
INVENTORY/SALES RATIO, MFG. AND TRADE

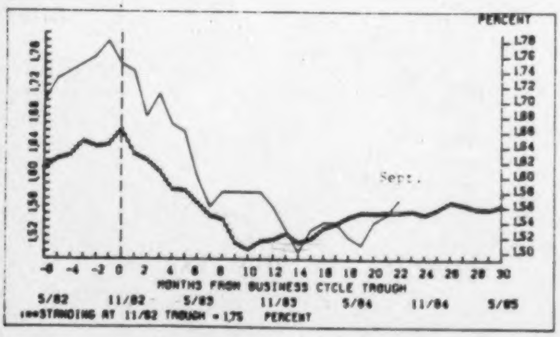
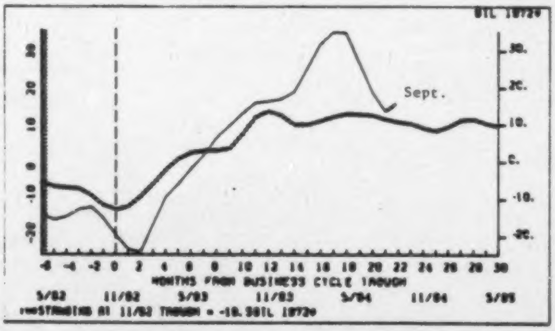


CHART 40
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 41
OUTPUT PER HOUR, GROWTH RATE

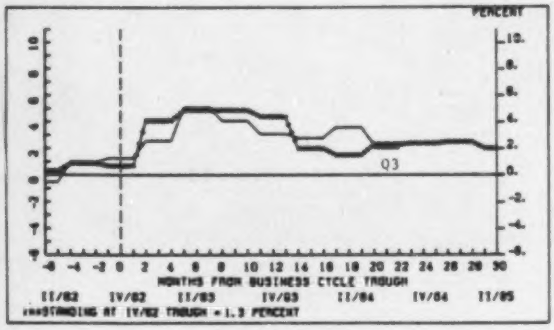


CHART 42
UNIT LABOR COSTS, GROWTH RATE

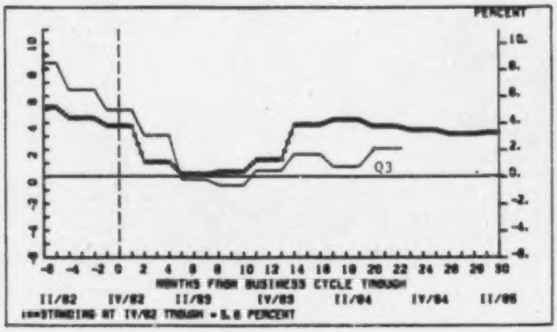


CHART 43
HOURLY COMPENSATION, GROWTH RATE

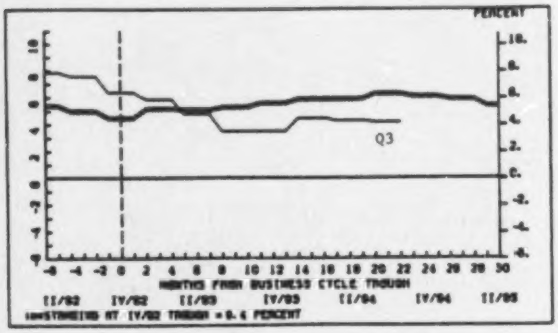


CHART 44
REAL HOURLY COMPENSATION, GROWTH RATE

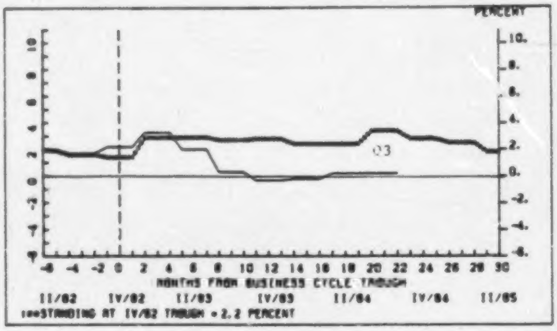


CHART 45
SELLING PRICE INDEX, GROWTH RATE

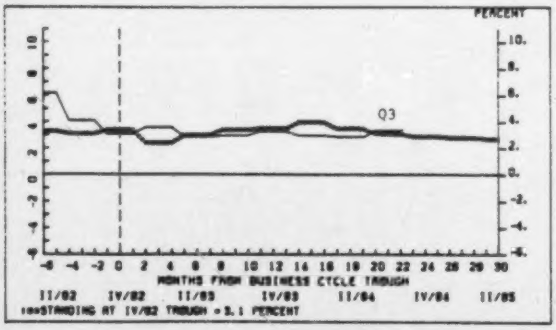
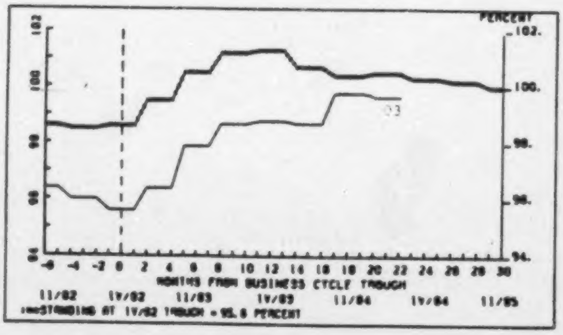


CHART 46
PRICE/LABOR COST RATIO



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS, cont.

CHART 47
CORPORATE PROFIT MARGIN

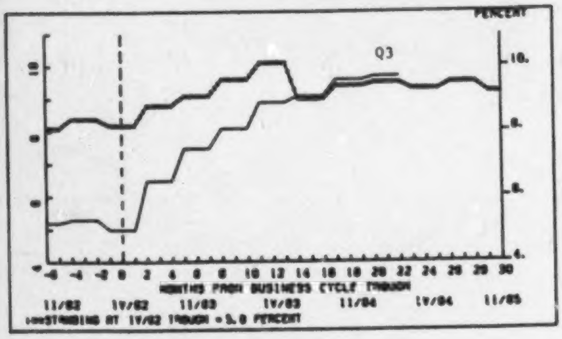


CHART 48
BUSINESS FAILURES,
LIABILITIES OVER $100,000

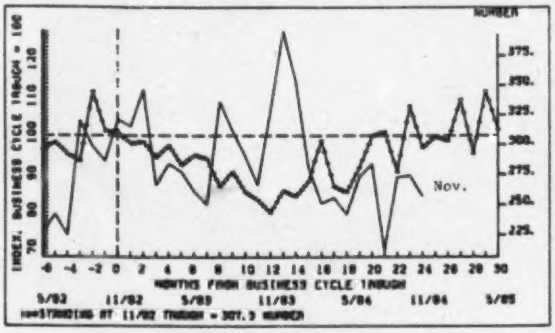


CHART 49
INDUSTRIAL MATERIALS PRICE INDEX,
JOURNAL OF COMMERCE

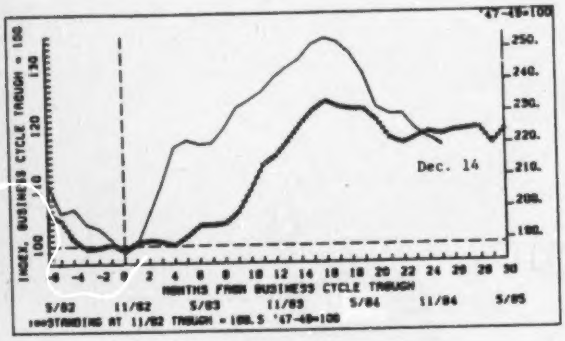


CHART 50
INDUSTRIAL MATERIALS PRICE INDEX,
GROWTH RATE

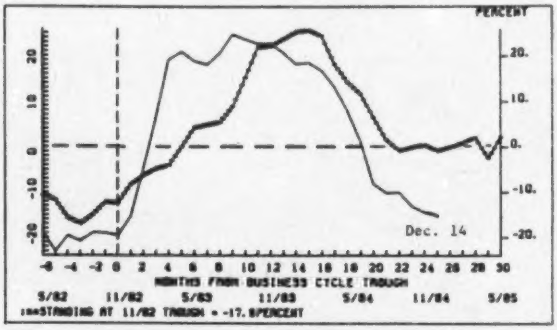


CHART 51
LEADING INDEX OF INFLATION (CIBCR)

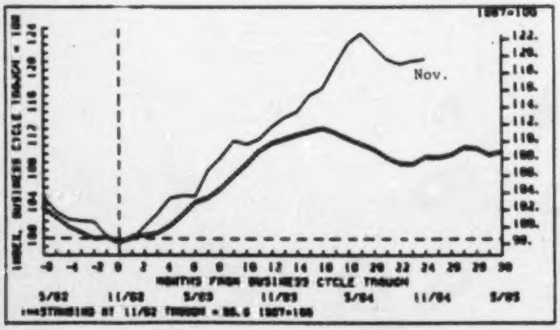


CHART 52
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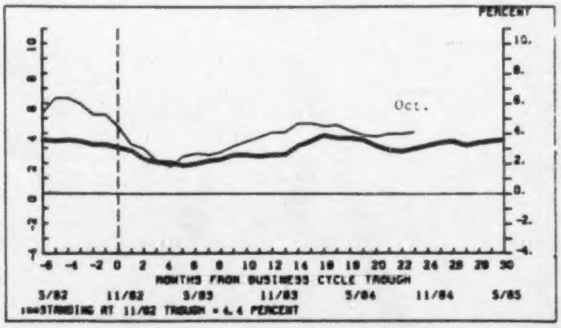

MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 53
TOTAL DEBT, GROWTH RATE

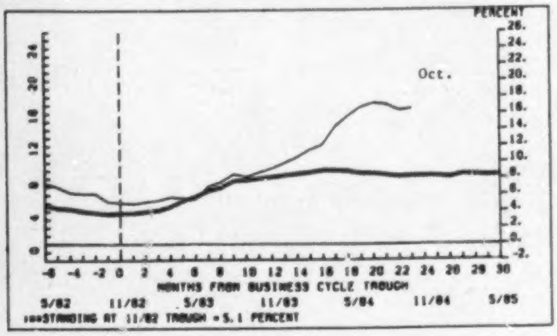

CHART 56
MONEY SUPPLY (M1), GROWTH RATE

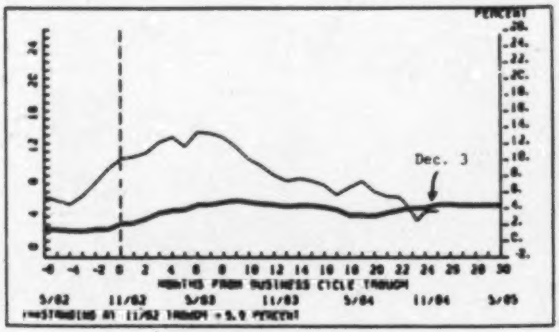

CHART 54
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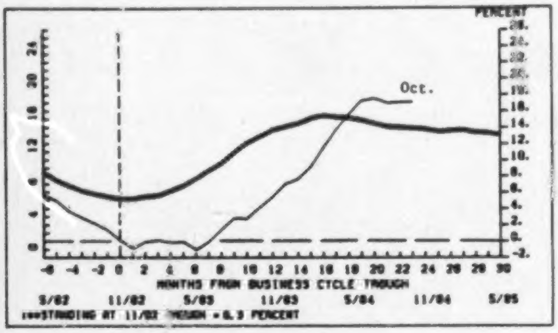

CHART 57
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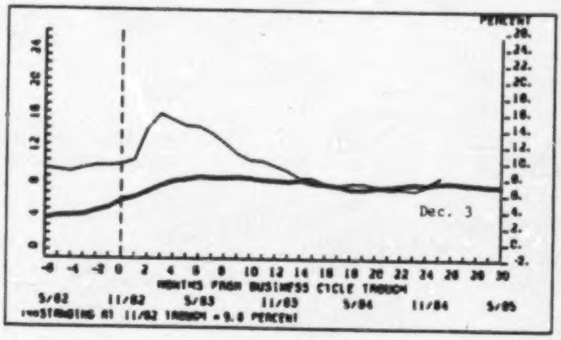
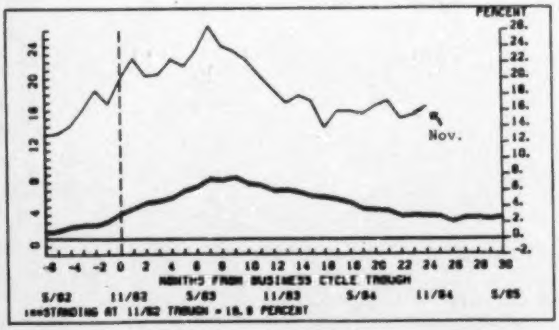


CHART 55
FEDERAL DEBT, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES, cont.

CHART 58
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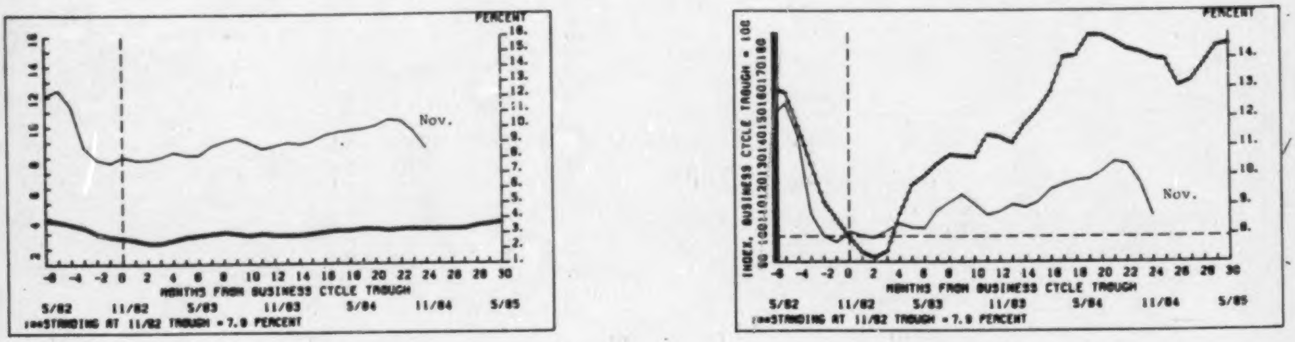
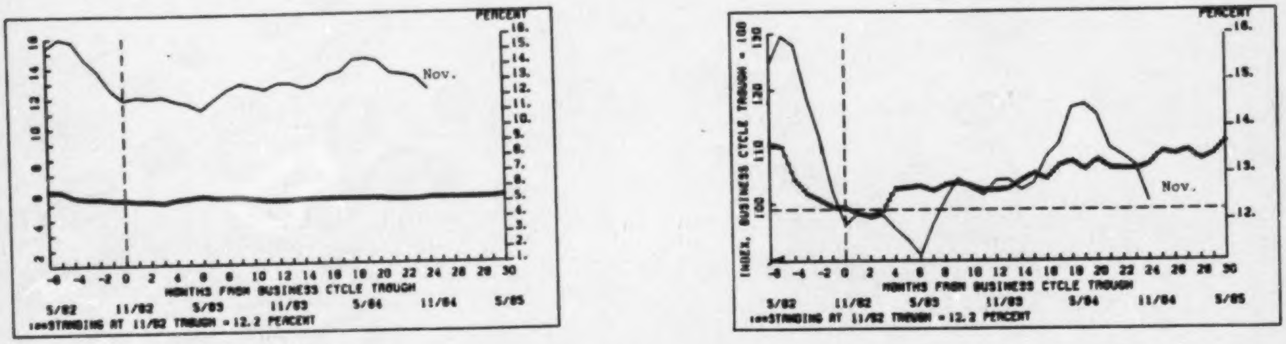


ACTUAL LEVELS

PERCENT CHANGES FROM TROUGH

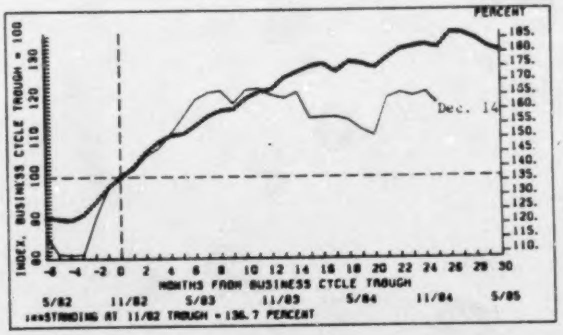
CHART 59
NEW CORPORATE BOND YIELD (AA)



ACTUAL LEVELS

PERCENT CHANGES FROM TROUGH

CHART 60
COMMON STOCK PRICE INDEX (S&P 500)



ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The analysis contained in this report is the result of its ongoing research programs on U.S. business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure data compiled by the Center on the six other major industrial countries or copies of research reports may do so by communicating with:

Center for International Business Cycle Research
808 Uris Hall, Columbia University
New York, NY 10027
Telephone: (212) 280-2916

ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1984 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1984.

Other CIBCR publications include International Economic Indicators, a monthly sixty page data compilation on leading and coincident indicators for the seven major industrial countries. Monthly press releases are issued on a leading index of inflation and a leading employment index for the United States.

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RECESSION - RECOVERY WATCH...

A Bimonthly Report Designed to Assist in the Evaluation of Current Business Conditions

Published by the **Center for International Business Cycle Research,**
Columbia Business School, Columbia University, New York, NY 10027

Dr. Geoffrey H. Moore
Director

Vol. 7 No. 1
February 1985

Summary

The current expansion has already outlasted two of the seven expansions since 1949 and has been tracking the average of the remaining five closely. The slowdown since last summer has been of average size. Past experience now suggests that expansion will continue at a moderate pace during 1985. Inflation also has been tracking its average pattern, which suggests a gradual rise in the inflation rate this year.

An Average Recovery

With the current expansion well past its second birthday--it reached 27 months in February--we have extended our charts to cover the first 36 months of past expansions, and now include in the averages only those five expansions since 1949 that lasted at least three years. These expansions covered a wide range of durations: 36 mos. (Nov. 1970-Nov. 1973); 39 mos. (May 1954-Aug. 1957); 45 mos. (Oct. 1949-July 1953); 58 mos. (Mar. 1975-Jan. 1980); 106 mos. (Feb. 1961-Dec. 1969).

In many respects the current expansion bears a strong likeness to the average of the five expansions with which we compare it. For consumer expenditures in real terms (Chart 19) the resemblance is truly remarkable, and it is only a bit less so for real GNP (Chart 15). For the number of nonfarm jobs reported on payrolls the current expansion has been virtually the same as the average, but the total number of hours worked in these jobs has risen more than the average (Charts 23 and 24). Total civilian employment also has exceeded its average expansion (Chart 21), and so has the percentage employed (Chart 22). The total unemployment rate has dropped faster than average but remains at a higher level (Chart 27), while the insured unemployment rate has declined in line with its average pattern but remains below it (Chart 28). How the employment situation looks depends to a considerable extent on what you look at.

The slowdown that caused so much uncertainty last autumn now seems to have not done much more than bring the economy back in line with its average growth pattern at this stage of an expansion. Consider Table A, which shows how close the latest growth rates of three broad measures of economic performance are to their average at the same stage of the five earlier expansions.

TABLE A. GROWTH RATES OF COINCIDENT INDICATORS

	Latest Growth Rate, Current Expansion		Corresponding Average Growth Rate, Five Expansions
	Date	Rate (%)	Rate (%)
Real Gross National Product	IV/84	4.0	4.4
Coincident Index, BCD [1]	12/84	6.6	5.2
Coincident Employment Index, CIBCR[2]	1/85	5.4	5.3

[1] Includes industrial production; nonfarm employment; manufacturing and trade sales, real; and personal income less transfer payments, real.

[2] Includes total civilian employment, household survey; nonfarm employment, payroll survey; nonfarm employee hours; total unemployment rate, inverted; insured unemployment rate, inverted.

Growth rates in the leading indexes (Table B) differ more widely from the average pattern. The Business Week leading index has been rising somewhat faster than its average, after a marked slowdown early in 1984. The growth rate in the leading employment index fell below its average in January 1985 for the first time in the current recovery. The Commerce Department's leading index has turned in the weakest performance of the three, with its growth rate well below average since last July. The average patterns are more consistent among the three indexes than their current movements are, and the averages tell us that rapid growth is not a likely development at this stage of the expansion, but that continued growth at a moderate pace is the rule.

TABLE B. GROWTH RATES OF LEADING INDEXES

	Latest Growth Rate, Current Expansion		Corresponding Average Growth Rate, Five Expansions
	Date	Rate (%)	Rate (%)
Leading Index, BCD	12/84	-0.9	3.8
Business Week Leading Index, CIBCR	1/85	4.5	3.4
Leading Employment Index, CIBCR	1/85	1.6	4.7

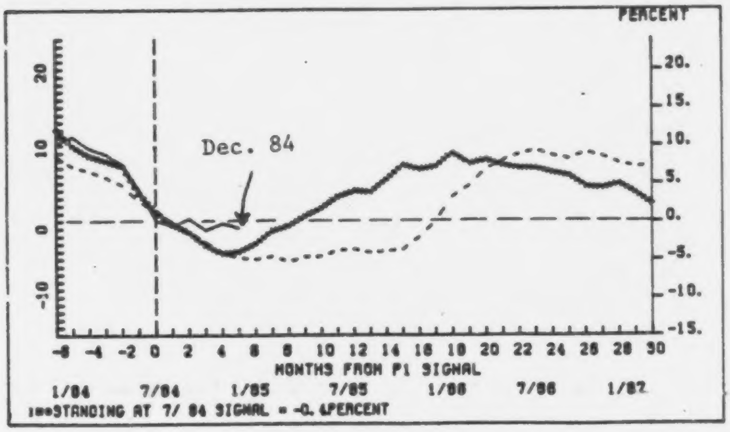
Growth Recessions and Real Recessions

Our method of distinguishing growth recessions from real recessions, introduced in the December issue of Recession-Recovery Watch, points rather clearly in the direction of growth recession or something milder, not a real recession (Chart A). Both the leading index and coincident index growth rates reached levels in December 1984 that were well above the averages for both growth recessions and real recessions. Hence the initial signal of a peak (P1) in July 1984 may prove not to be a signal of a recession of either kind, but merely a short pause. So far, the Commerce Department's

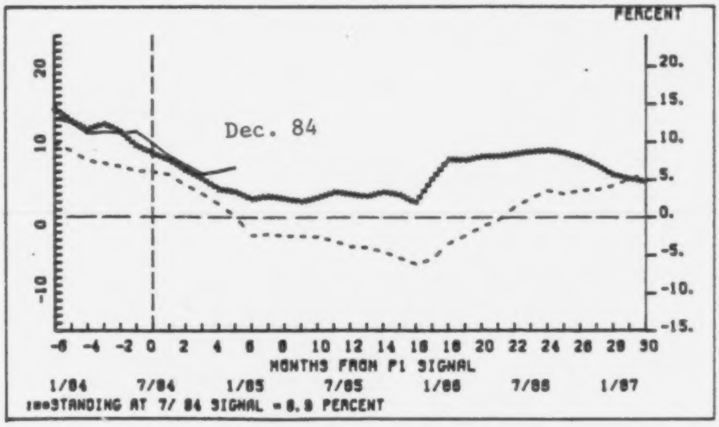
CHART A

PATTERNS OF ECONOMIC CHANGE BEFORE AND DURING GROWTH RECESSIONS AND REAL RECESSIONS (BASED UPON P1 SIGNAL DATES)

LEADING INDEX, GROWTH RATE (BCD)



COINCIDENT INDEX, GROWTH RATE (BCD)



Note: The P1 signal dates are reached when the growth rate in the Commerce Department's leading index first declines below 2.3% (annual rate). The latest P1 signal occurred in July 1984, or the third quarter.

Center for International Business Cycle Research, Columbia Business School.

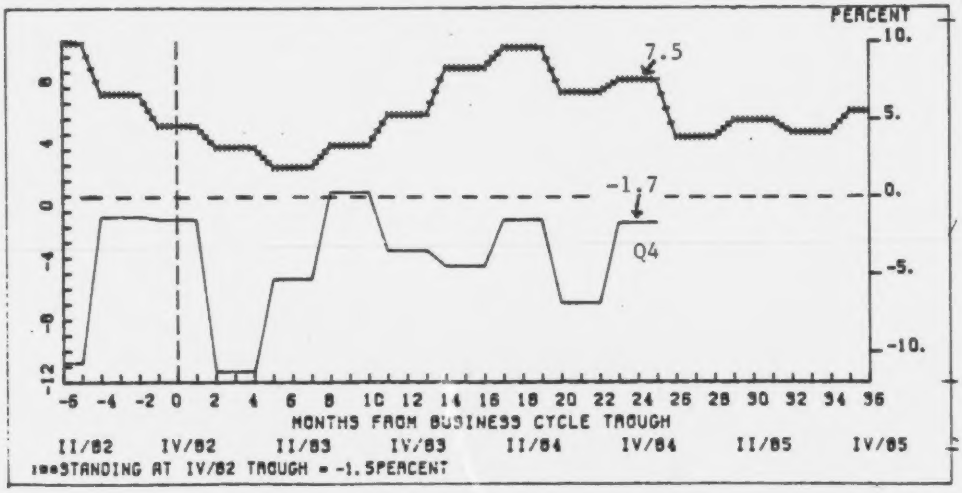
leading index has not been suggesting that the pause has ended, but the Business Week leading index has, and the latter has usually moved up earlier than the former at upturns in the economy.

Inflation on an Average Track

On the inflation front the inflation rate itself, measured by the consumer price index, has also been adhering closely to its past average pattern during economic recoveries (Chart 52). If it continues to do so, it will accelerate gradually during the remainder of 1985, rising about one percentage point. The selling price index for nonfarm business also has matched its average growth rate (Chart 45). Those who are saying that inflation has been vanquished are, by implication, saying that we never had any, since all that we have accomplished is to match the past average level. The leading index of inflation pointed last year to considerably more inflation than has come about, although since June 1984 the leading index has levelled off (Chart 51). As noted in our December report, unusually small increases in unit labor costs have been a factor holding down price inflation (Chart 42), and this in turn has resulted not from especially high productivity growth (Chart 41), but rather from low growth in hourly compensation (Chart 43). Profit margins have benefited from a more favorable relationship between prices and costs (Chart 46). This in turn is likely to sustain the expansion.

Another factor that has helped to hold down the inflation rate has been the decline in import prices, owing at least in part to the rise in the dollar exchange rate. The growth rate in import prices has been negative throughout the recovery, whereas the average pattern shows a positive rate averaging about 5 percent (Chart B).

CHART B
GROWTH RATE IN IMPORT PRICES[1]



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[1] Based upon the implicit price deflator for merchandise imports.

CHANGES IN THIS ISSUE

Starting this month the recession-recovery pattern charts have been expanded to include up to 36 months after the business cycle trough. Only five of the previous seven recoveries lasted as long as 36 months. Hence the averages exclude the 12 month expansion, 1980-81, and the 24 month expansion, 1958-60.

A new series has been added to the profitability measures. This is the growth rate in selling prices minus the growth rate in unit labor costs (see Chart 46). It permits a closer look at the factors influencing profit margins (Chart 48, Price/Labor Cost Ratio), and its components may be directly analyzed (Charts 42 and 45).

RECESSION-RECOVERY PATTERN CHARTS

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A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables.

The tables cover sixty indicators and give the information needed to analyze the indicators from three viewpoints: the current expansion, all previous expansions since 1948 (or whenever after 1948 the indicator begins), and the average of five expansions 1948-80. The 1980-81 expansion, which lasted only twelve months, is excluded from the average. The 1958-60 expansion, which lasted 24 months, is also excluded.

The figures show the most recent position of the indicator compared with its position the same number of months after the start of each of the previous expansions. That is, if the latest figure is for, say, February 1984, which is 15 months after the November 1982 business cycle trough, all the entries for that indicator will be for 15 months after the troughs of previous cycles.

Series that are expressed as growth rates, changes, or ratios appear as actual values (Table 1) and as differences from business cycle trough standings (Table 3). All other series are expressed as percentages of business cycle trough standings (Table 2). The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

The tables pinpoint the most recent month available for each indicator, and compare it with the corresponding point in each of the previous expansions.

A more comprehensive set of tables, the 1985 Supplement, has also been constructed by the Center. It includes sixty indicators and covers each month of every expansion since 1948, starting 11 months before the trough and ending three years after the trough. The average recovery is also shown for each month of the four-year span. Hence, one can use the figures to construct charts, to update comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

To order the 90-page 1985 Supplement, send in the order form on the back cover.

RECESSION/RECOVERY STATUS UP TO 26 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

	MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	EXPANSIONS STARTING MAY 1954	EXPANSIONS STARTING APR 1958*	EXPANSIONS STARTING FEB 1961	EXPANSIONS STARTING NOV 1970	EXPANSIONS STARTING MAR 1975	EXPANSIONS STARTING JULY 1980*	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
I. COMPOSITE INDEXES											
6. BUSINESS WEEK LEADING INDEX, GROWTH RATE	26	-5.5	-0.5		9.0	9.9	4.0		3.4	4.5	1/85
7. LEADING EMPLOYMENT INDEX, GROWTH RATE	26	3.9	0.3		2.8	9.0	7.5		4.7	1.6	1/85
8. COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	26	3.6	-1.1		3.7	9.7	10.5		5.3	5.4	1/85
9. LEADING INDEX, GROWTH RATE	25	-4.5	-3.0		7.5	11.5	7.6		3.8	-0.9	12/84
10. COINCIDENT INDEX, GROWTH RATE	25	1.3	2.5		3.3	11.4	7.6		5.2	6.6	12/84
12. RATIO, COINCIDENT TO LAGGING INDEX	25	119.5	106.0		96.5	119.0	125.5		113.3	130.5	12/84
16. EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	23				2.2	12.8	2.9		6.0	6.4	10/84
II. OUTPUT, INCOME AND SALES											
16. REAL GNP GROWTH RATE	24	5.1	1.7		3.0	6.8	5.4		4.4	4.0	IV/84
III. EMPLOYMENT AND UNEMPLOYMENT											
22. EMPLOYMENT TO POPULATION RATIO	26	58.6	58.2		56.2	57.6	58.3		57.8	60.4	1/85
26. EMPLOYMENT DIFFUSION INDEX, 186 IND.	26	48.3	36.7		58.4	79.3	85.2		[illegible]	61.6	1/85
27. UNEMPLOYMENT RATE: TOTAL	26	3.0	4.3		5.5	4.8	6.9		4.9	7.3	1/85
28. UNEMPLOYMENT RATE: INSURED	26	3.2	3.5		4.2	2.8	3.8		3.5	2.9	1/85
30. SHORT-DURATION UNEMPLOYMENT RATE	26	2.6	3.5		4.0	3.8	4.9		3.8	5.3	1/85
31. LAYOFF RATE	26	0.5	0.6		0.6	0.6	0.9		0.6	1.1	1/85
32. PART-TIME EMPLOYMENT RATIO	26				2.6	4.8	3.4		3.6	2.4	1/85
IV. INVESTMENT COMMITMENTS AND INVENTORIES											
39. INVENTORY/SALES RATIO, TIMES 10	24	16.3	15.2		15.0	15.36	16.0		15.6	15.5	11/84
40. CH IN INVENT ON HAND & ON ORDER, BIL 72$	23	14.7	8.4		4.6	22.2	13.7		12.7	20.2	10/84
V. PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41. OUTPUT PER HOUR, GROWTH RATE	24	3.7	0.3		2.9	4.7	2.5		2.8	1.7	IV/84
42. UNIT LABOR COSTS, GROWTH RATE	24	3.1	6.0		1.2	2.0	4.9		3.4	2.1	IV/84
43. HOURLY COMPENSATION, GROWTH RATE	24	7.0	6.8		3.8	6.9	7.5		6.4	3.8	IV/84
44. REAL HOURLY COMPENSATION, GROWTH RATE	24	2.0	5.2		2.5	3.2	1.0		2.8	0.0	IV/84
45. SELLING PRICE INDEX, GROWTH RATE	24	3.0	3.1		1.5	3.0	5.3		3.2	3.1	IV/84
46. GROWTH IN PRICES MINUS GROWTH IN COSTS	26	-0.1	-2.9		0.3	1.0	0.4		1.0	-0.3	IV/84
47. CORPORATE PROFIT MARGIN	21	11.1	10.0		11.3	8.1	6.8		9.5	9.7	III/84
48. PRICE/LABOR COST RATIO	24	103.4	99.8		100.4	100.0	99.6		100.6	99.8	IV/84
50. INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	26	-23.1	-7.6		-0.6	34.1	0.1		0.6	-15.4	1/85
52. CONSUMER PRICE INDEX, GROWTH RATE	25	4.4	2.1		1.2	3.7	7.3		3.4	3.5	12/84
VI. MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53. TOTAL DEBT, GROWTH RATE	25	3.8	5.3		8.4	12.9	13.3		8.7	15.3	12/84
54. BUSINESS & CONSUMER DEBT, GROWTH RATE	25	11.2	15.4		12.7	15.9	14.2		13.9	14.9	12/84
55. FEDERAL DEBT, GROWTH RATE	26	0.4	-4.6		2.6	5.8	9.2		2.7	14.6	1/85
56. MONEY SUPPLY (M1), GROWTH RATE	25	6.0	1.1		2.8	9.6	8.4		5.6	4.9	12/84
57. MONEY SUPPLY (M2), GROWTH RATE	25	5.9	1.6		8.3	13.1	13.5		8.5	9.3	12/84
59. TREASURY BILL RATE (3-MONTH)	24	1.6	2.5		2.9	5.1	4.5		3.3	8.1	12/84
60. NEW CORPORATE BOND YIELD (AA)	25	3.4	3.6		4.3	7.5	8.3		5.4	12.5	12/84

*FIGURES NOT SHOWN TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

RECESSION/RECOVERY STATUS UP TO 26 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

	MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
		OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I. COMPOSITE INDEXES											
1. BUSINESS WEEK LEADING INDEX (CIBCR)	26	16.4	11.6		18.1	28.6	21.3		19.2	15.9	1/85
2. LEADING EMPLOYMENT INDEX (CIBCR)	26	21.0	13.8		14.4	17.2	19.9		16.9	20.6	1/85
3. COINCIDENT EMPLOYMENT INDEX (CIBCR)	26	31.1	15.2		13.0	14.5	18.9		18.4	22.7	1/85
4. LEADING INDEX (BCD)	25	8.0	15.2		16.1	24.5	27.3		18.2	18.1	12/84
5. COINCIDENT INDEX (BCD)	25	23.8	16.0		12.5	16.7	15.8		16.9	19.7	12/84
11. LAGGING INDEX (BCD)	25	23.1	17.4		2.5	-6.8	-11.0		5.1	2.7	12/84
13. EIGHT-COUNTRY LEADING INDEX (CIBCR)	23				2.6	13.1	13.5		9.7	14.5	10/84
II. OUTPUT, INCOME AND SALES											
15. REAL GNP	24	20.0	10.2		10.5	12.0	11.4		12.8	12.0	IV/84
17. INDUSTRIAL PRODUCTION INDEX	25	26.4	16.9		19.1	18.9	22.0		20.7	22.9	12/84
18. REAL PERSONAL INCOME	24	15.4	12.8		8.4	12.0	9.7		11.7	10.4	11/84
19. REAL CONSUMER EXPENDITURES	24	6.5	10.5		8.3	12.4	11.6		9.9	10.1	11/84
20. REAL RETAIL SALES	25	3.8	12.9		10.6	21.2	14.7		12.6	15.5	12/84
III. EMPLOYMENT AND UNEMPLOYMENT											
21. TOTAL EMPLOYMENT	26	6.9	5.9		3.0	5.3	7.5		5.7	7.2	1/85
23. NONFARM EMPLOYMENT	26	11.3	5.9		5.5	7.2	7.2		7.4	8.2	1/85
26. NONFARM EMPLOYEE-HOURS	26	12.7	6.3		6.1	6.8	7.5		7.9	9.6	1/85
25. EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	26	15.9	7.4		4.2	5.9	7.3		8.1	6.2	1/85
29. INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	26	-39.1	-21.8		-26.8	-28.6	-28.6		-29.0	-33.6	1/85
33. AVERAGE WORKWEEK, MANUFACTURING	26	3.4	1.8		2.3	2.3	3.7		2.7	4.1	1/85
34. OVERTIME HOURS, MANUFACTURING	26				23.8	46.2	45.8		38.6	43.5	1/85
IV. INVESTMENT COMMITMENTS AND INVENTORIES											
35. NEW PRIVATE HOUSING STARTS	25	-21.3	-8.5		23.7	38.6	95.6		25.6	25.1	12/84
36. NEW PRIVATE HOUSING PERMITS	25	-34.1	-9.7		24.8	47.6	116.3		28.8	27.8	12/84
37. CONTRACTS & ORDERS, PLANT & EQUIPMENT	24	47.8	60.7		14.4	29.4	13.7		33.2	36.1	11/84
38. NEW CAPITAL APPROPRIATIONS, MFG.	21		105.0		28.9	14.9	13.1		40.5	27.8	III/84
V. PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
49. INDUSTRIAL MATERIALS PRICE INDEX	26	42.9	8.6		-3.9	29.9	22.5		20.0	15.1	1/85
51. LEADING INDEX OF INFLATION (CIBCR)	26	10.1	4.6		5.2	16.5	15.4		10.4	21.5	1/85
58. BUSINESS FAILURES, LIABILITIES $100,000+	26	-10.0	20.0		-0.8	-17.9	-16.2		-5.0	-19.0	1/85
VI. MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
59. TREASURY BILL RATE (3-MONTH)	25	46.2	216.5		23.0	-5.3	-18.0		52.5	1.9	12/84
60. NEW CORPORATE BOND YIELD (AA)	25	35.5	22.9		-4.4	-14.3	-11.5		5.7	2.0	12/84
61. STOCK PRICE INDEX (S&P 500)	25	43.5	62.7		5.9	36.3	19.5		33.6	20.3	12/84

*FIGURES NOT SHOWN TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

RECESSION/RECOVERY STATUS UP TO 26 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

	MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
		OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I. COMPOSITE INDEXES											
6. BUSINESS WEEK LEADING INDEX, GROWTH RATE	26	-10.0	-9.3		2.3	4.8	9.3		-0.6	-0.3	1/85
7. LEADING EMPLOYMENT INDEX, GROWTH RATE	26	6.0	5.3		5.2	14.8	20.6		10.4	2.3	1/85
8. COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	26	17.5	12.8		11.7	16.8	27.3		17.2	13.3	1/85
9. LEADING INDEX, GROWTH RATE	25	-14.4	-5.1		6.2	12.3	21.1		4.0	-5.6	12/84
10. COINCIDENT INDEX, GROWTH RATE	25	8.5	11.9		10.0	17.0	22.7		14.0	13.4	12/84
12. RATIO, COINCIDENT TO LAGGING INDEX	25	0.5	-1.7		8.7	24.0	28.7		12.0	18.3	12/84
15. EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	23				-2.7	14.8	13.1		8.4	5.6	10/84
II. OUTPUT, INCOME AND SALES											
16. REAL GNP GROWTH RATE	24	6.1	4.9		2.9	7.0	10.7		6.3	4.7	IV/84
III. EMPLOYMENT AND UNEMPLOYMENT											
22. EMPLOYMENT TO POPULATION RATIO	26	3.1	11.9		-0.1	0.1	1.8		1.4	2.7	1/85
26. EMPLOYMENT DIFFUSION INDEX, 186 IND.	26	19.4	21.7		38.1	53.6	71.1		40.8	40.4	1/85
27. UNEMPLOYMENT RATE: TOTAL	26	-3.8	-1.3		-1.1	-0.9	-1.4		-1.7	-3.2	1/85
28. UNEMPLOYMENT RATE: INSURED	26	-4.2	-1.9		-2.1	-1.3	-2.5		-2.4	-2.1	1/85
30. SHORT-DURATION UNEMPLOYMENT RATE	26	-2.6	-0.8		-0.7	-0.8	-1.1		-1.2	-1.2	1/85
31. LAYOFF RATE	26	-0.9	-1.0		-0.5	-0.5	-1.2		-0.8	-1.3	1/85
32. PART-TIME EMPLOYMENT RATIO	26				0.8	0.9	0.6		0.8	0.5	1/85
IV. INVESTMENT COMMITMENTS AND INVENTORIES											
39. INVENTORY/SALES RATIO, TIMES 10	24	1.0	-1.0		-0.8	-1.9	-1.8		-0.9	-2.1	11/84
40. CH IN INVENT ON HAND & ON ORDER, BIL 72$	23	13.6	24.2		15.6	23.0	42.9		23.8	39.6	10/84
V. PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41. OUTPUT PER HOUR, GROWTH RATE	24	3.4	-0.2		2.0	3.8	3.4		2.5	0.4	IV/84
42. UNIT LABOR COSTS, GROWTH RATE	24	2.7	3.8		-0.6	-3.3	-7.1		-0.9	-2.9	IV/84
43. HOURLY COMPENSATION, GROWTH RATE	24	6.2	4.4		0.6	0.5	-3.5		1.6	-2.6	IV/84
44. REAL HOURLY COMPENSATION, GROWTH RATE	24	-0.8	2.8		1.0	2.1	0.8		1.2	-2.2	IV/84
45. SELLING PRICE INDEX, GROWTH RATE	24	3.4	1.3		1.2	-2.2	-8.0		-0.9	0.0	IV/84
46. GROWTH IN PRICES MINUS GROWTH IN COSTS	24	0.7	-2.5		1.8	1.1	-0.9		0.0	2.9	IV/84
47. CORPORATE PROFIT MARGIN	21	-1.5	0.8		2.7	2.0	2.0		1.2	4.7	III/84
48. PRICE/LABOR COST RATIO	24	2.4	0.7		2.7	1.9	2.4		2.0	4.2	IV/84
50. INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	26	-7.0	-13.3		1.9	44.7	27.9		10.9	2.5	1/85
52. CONSUMER PRICE INDEX, GROWTH RATE	25	6.2	1.7		-0.2	-1.6	-2.4		0.3	-0.9	12/84
VI. MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53. TOTAL DEBT, GROWTH RATE	25	1.9	2.6		4.5	8.1	6.1		4.7	10.2	12/84
54. BUSINESS & CONSUMER DEBT, GROWTH RATE	25	7.7	9.1		5.0	11.1	8.3		8.2	14.7	12/84
55. FEDERAL DEBT, GROWTH RATE	26	-0.9	-5.0		3.1	1.0	-2.1		-0.8	-5.3	1/85
56. MONEY SUPPLY (M1), GROWTH RATE	25	6.7	0.1		1.2	3.9	4.7		3.3	-5.0	12/84
57. MONEY SUPPLY (M2), GROWTH RATE	25	6.2	-1.6		1.8	5.0	6.0		3.5	-0.5	12/84

*FIGURES NOT SHOWN TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

RECESSION - RECOVERY PATTERNS

——————— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

++++++++++++ Average of five recoveries (1949-54, 1954-57, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the trough standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the five cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages, ratios or changes (e.g., the unemployment rate or GNP growth rate, employment to population ratio, or change in inventories), the charts show actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only five cycles rather than seven. The 1980-81 recovery lasted only 12 months from trough (July 1980) to peak (July 1981). Averages extending beyond 12 months would begin to include the 1981-82 recession. The two-year expansion April 1958-April 1960 also is excluded since the U.S. began its third year of expansion in December 1984.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

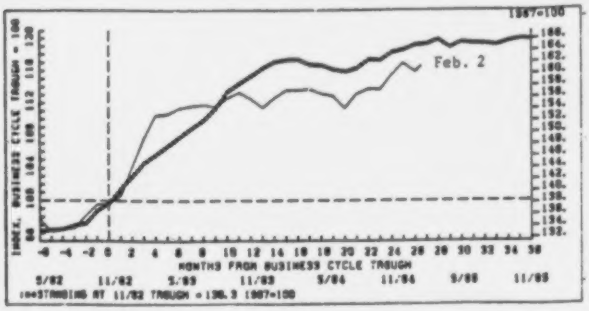


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

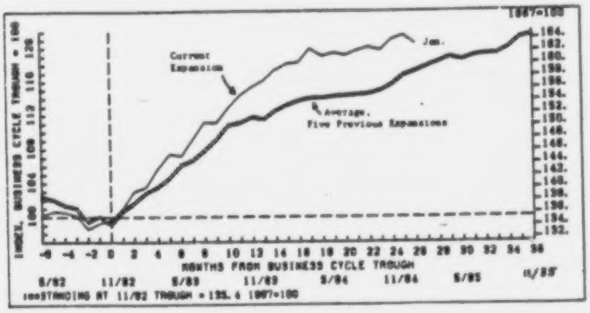


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

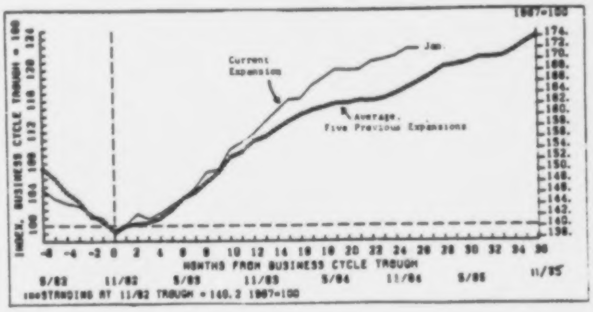


CHART 4
LEADING INDEX (BCD)

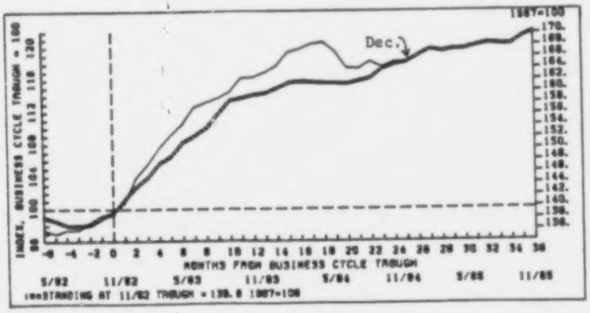
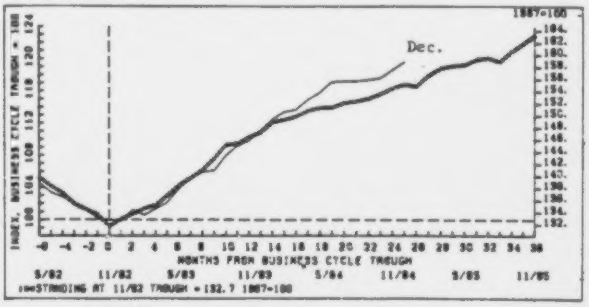


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

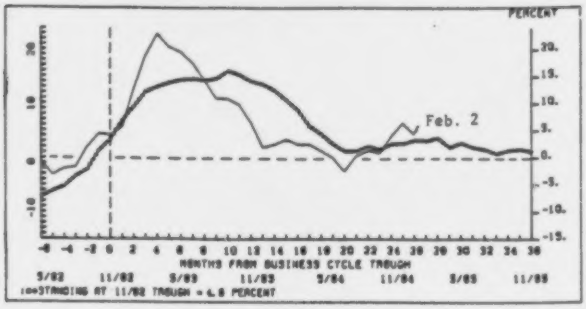


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

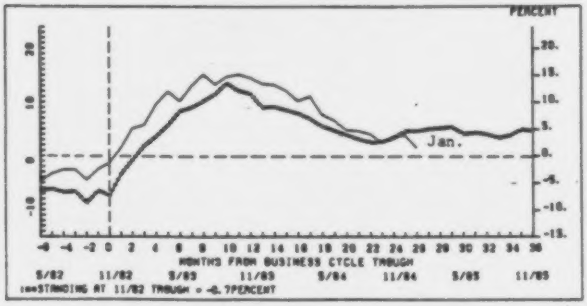


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

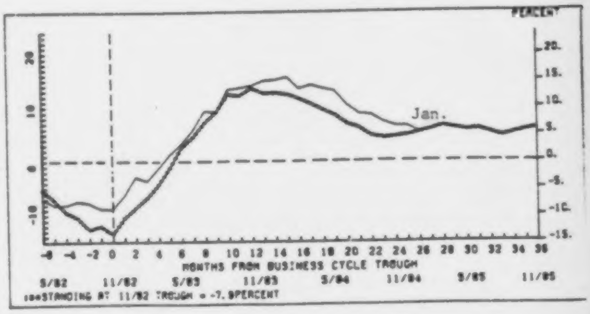


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

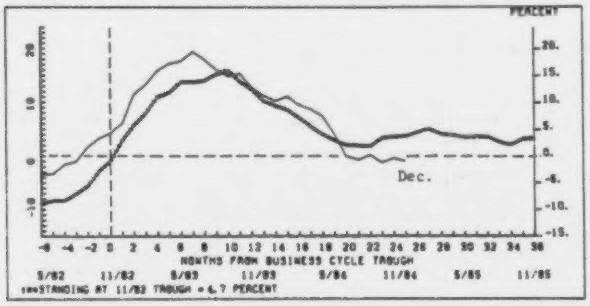
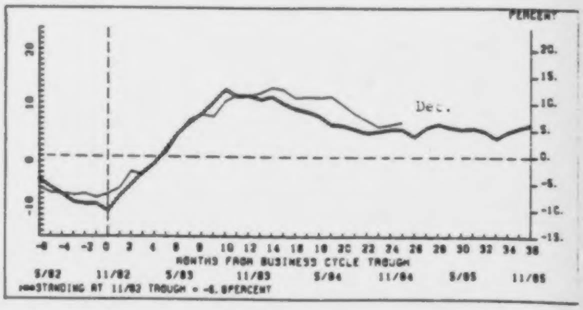


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)

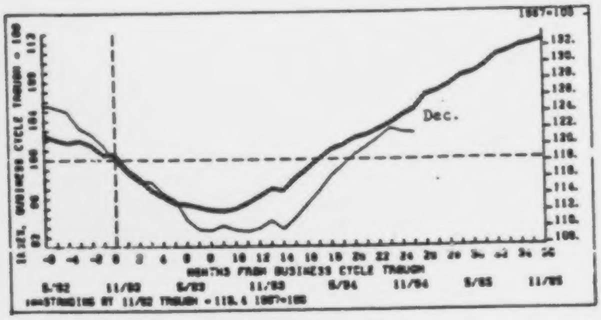


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

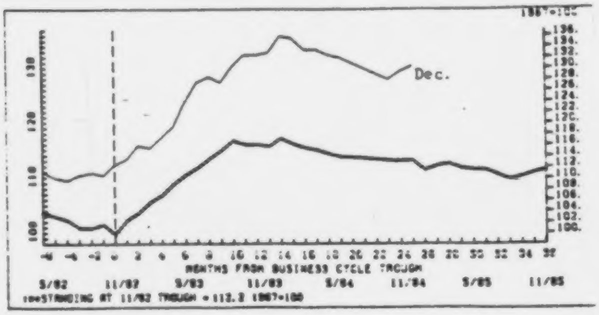


CHART 13
EIGHT-COUNTRY LEADING INDEX (CIBCR)*

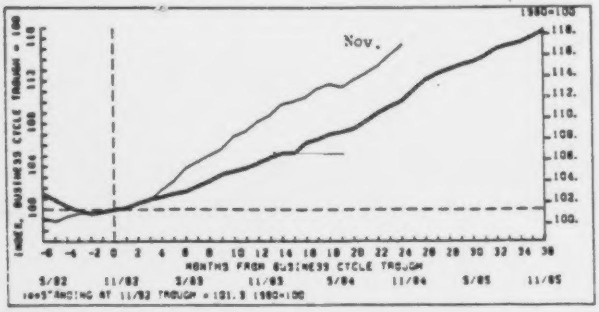
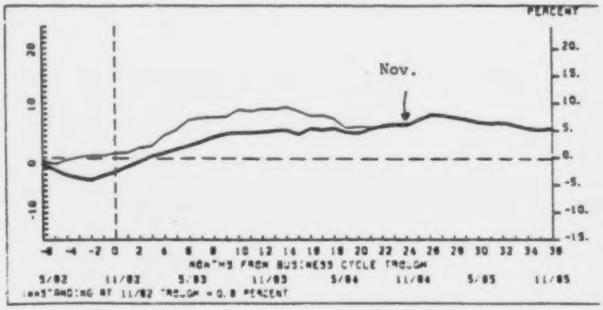


CHART 14
EIGHT-COUNTRY LEADING INDEX, GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

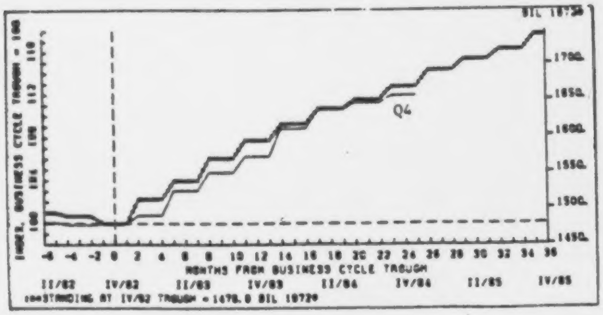


CHART 16
REAL GNP, GROWTH RATE

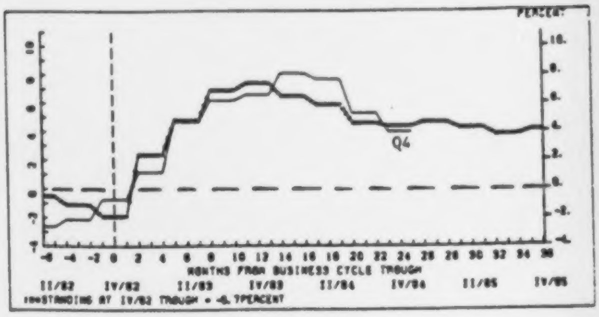


CHART 17
INDUSTRIAL PRODUCTION INDEX

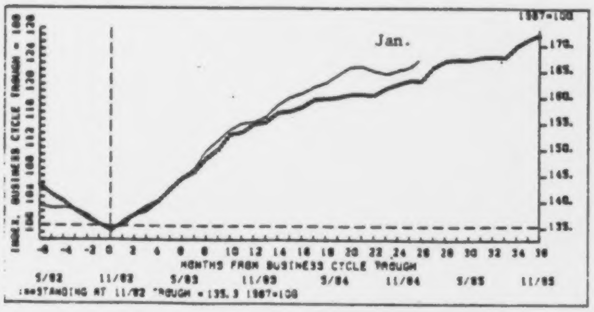


CHART 18
REAL PERSONAL INCOME

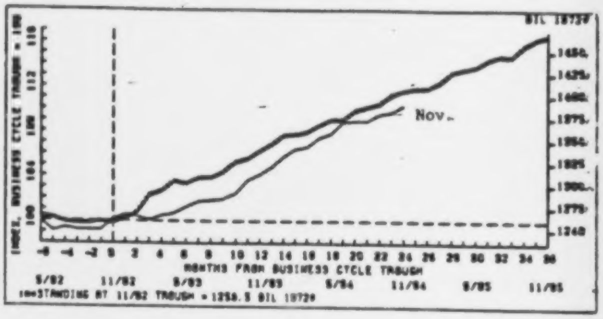


CHART 19
REAL CONSUMER EXPENDITURES

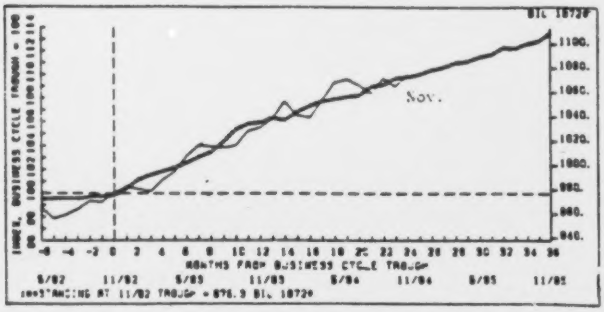
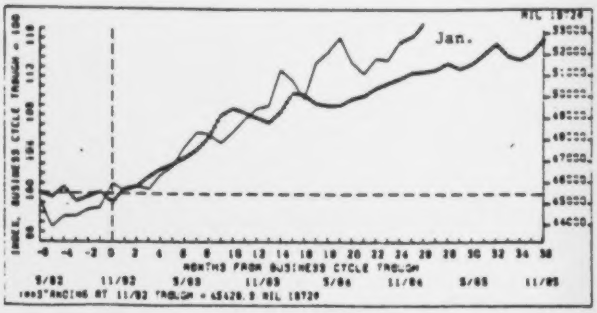


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

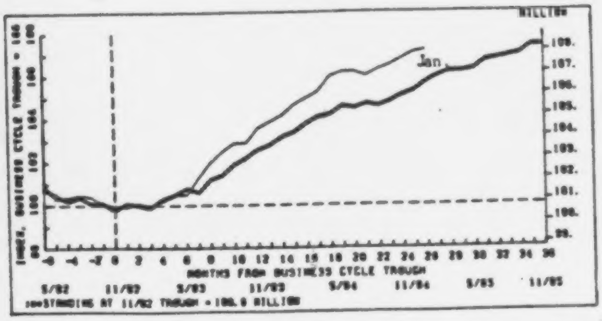


CHART 22
EMPLOYMENT TO POPULATION RATIO

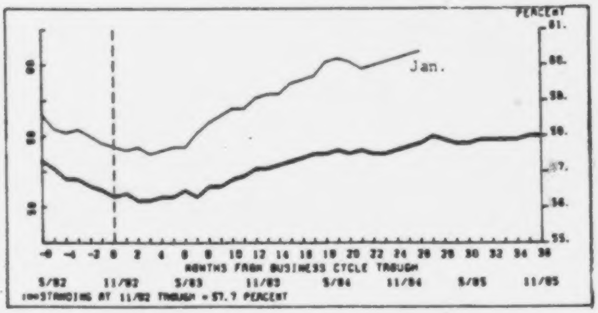


CHART 23
NONFARM EMPLOYMENT

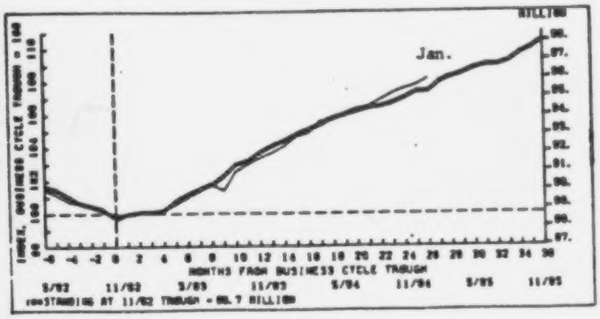


CHART 24
NONFARM EMPLOYEE HOURS

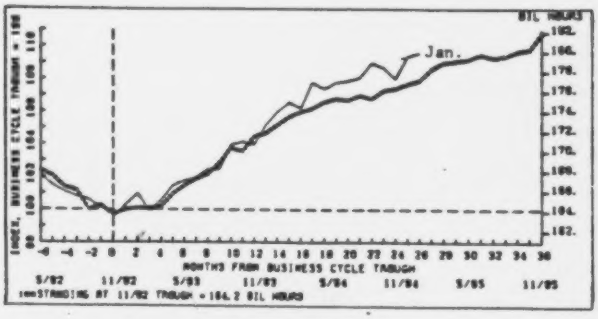


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

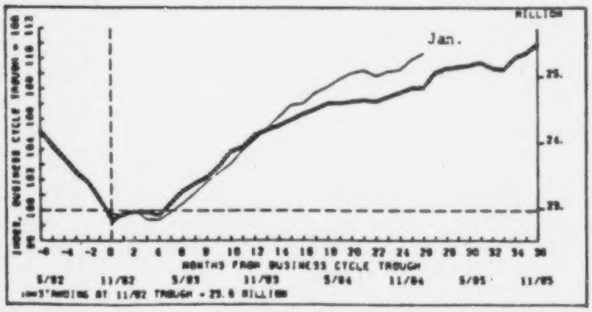


CHART 26
EMPLOYMENT DIFFUSION INDEX,
186 INDUSTRIES

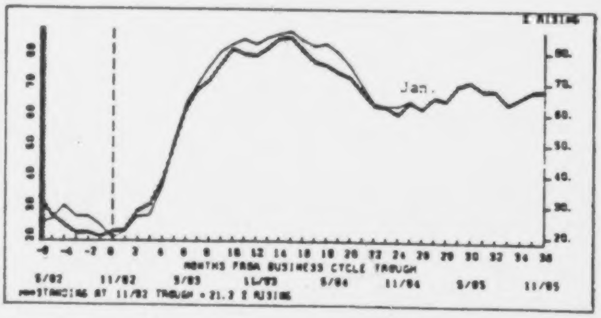


CHART 27
UNEMPLOYMENT RATE: TOTAL

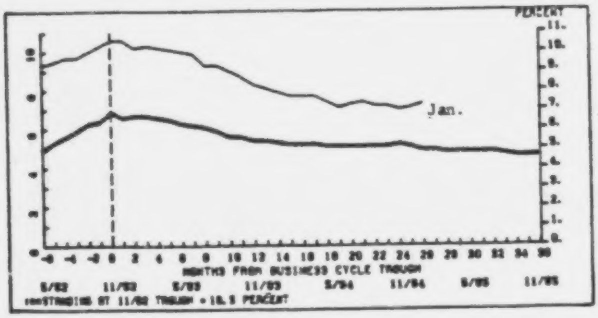


CHART 28
UNEMPLOYMENT RATE: INSURED

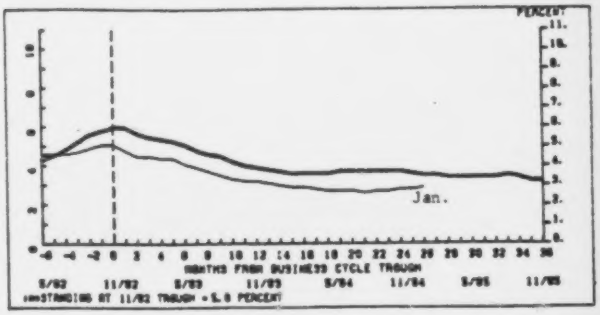


CHART 29
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

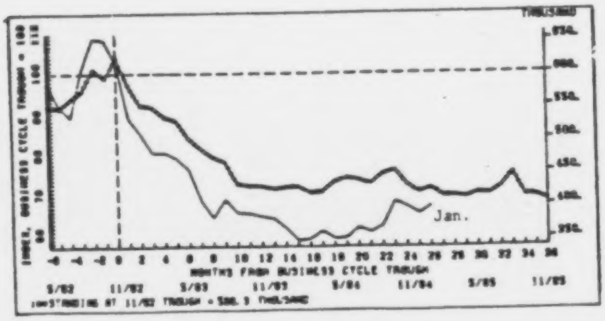
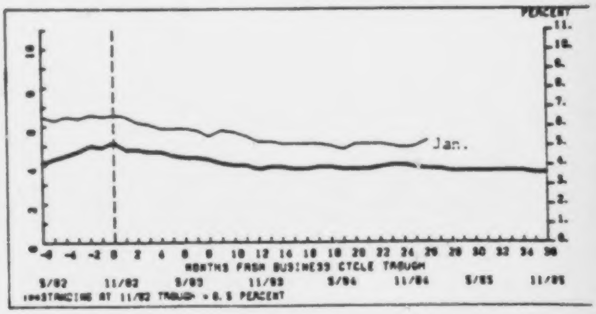


CHART 30
SHORT-DURATION UNEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 31
LAYOFF RATE

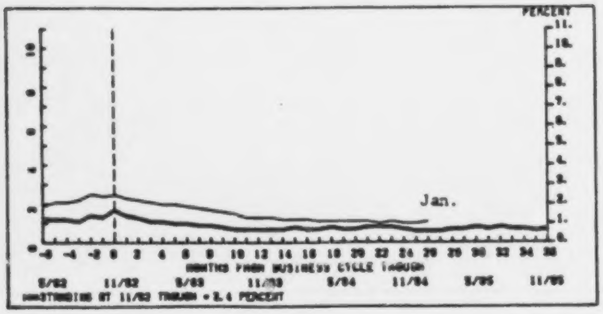


CHART 32
VOLUNTARY-INVOLUNTARY PART-TIME EMPLOYMENT RATIO

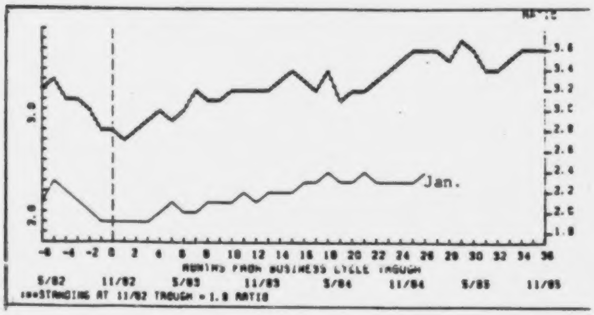


CHART 33
AVERAGE WORKWEEK, MANUFACTURING

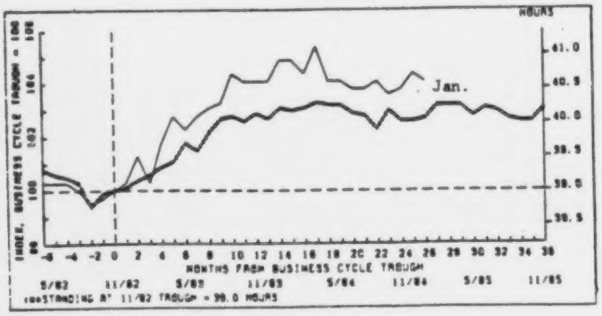
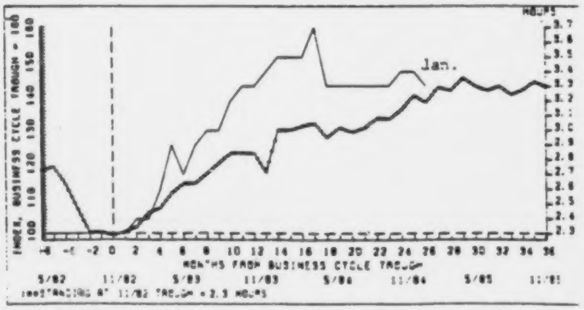


CHART 34
OVERTIME HOURS, MANUFACTURING



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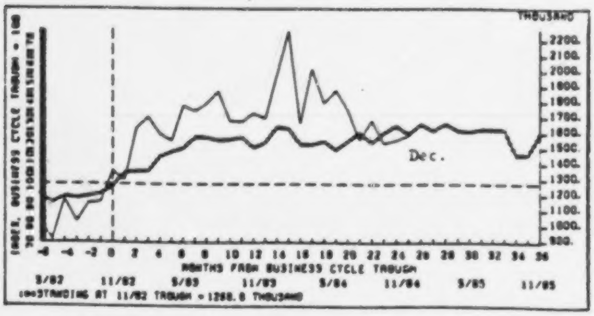

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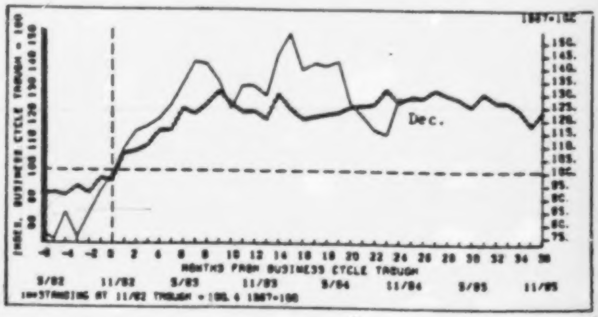

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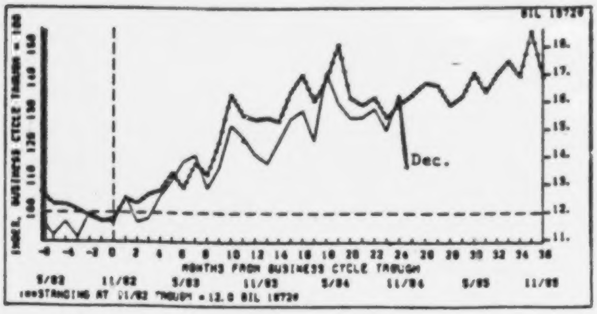

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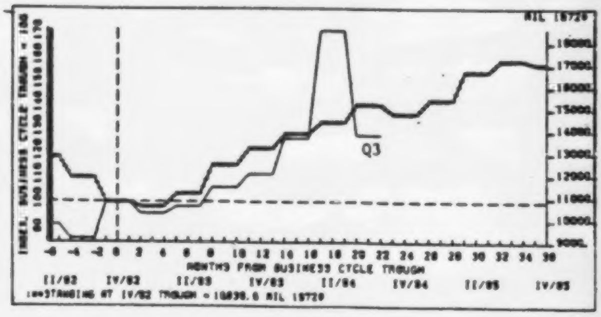

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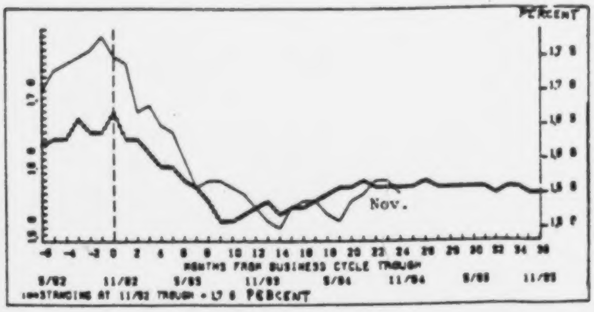

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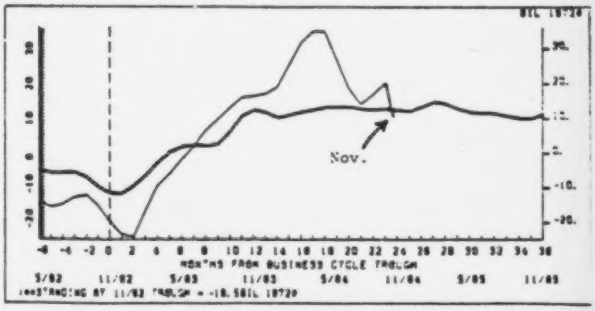

PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

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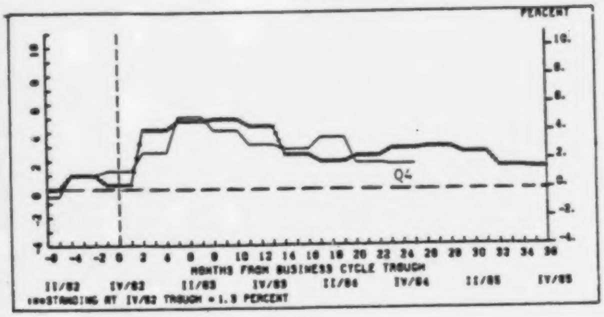

CHART 42
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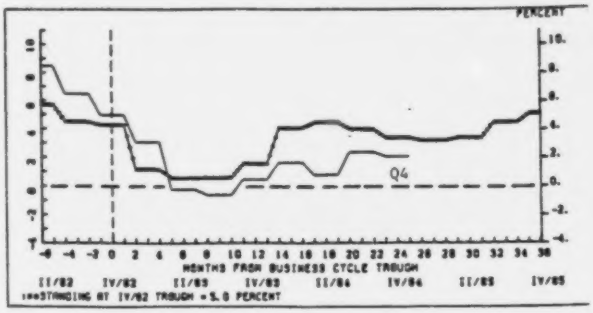

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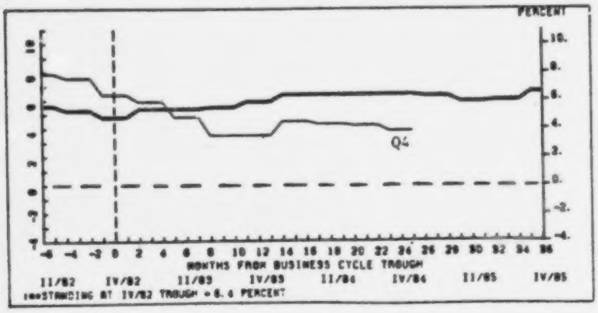

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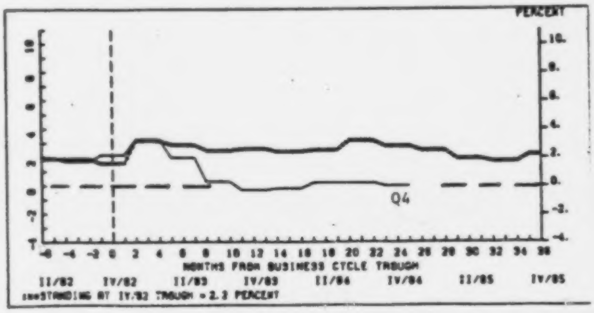

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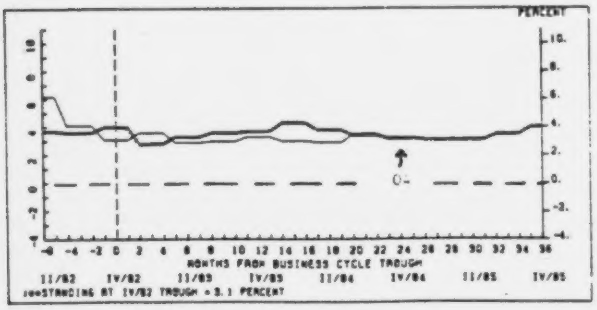

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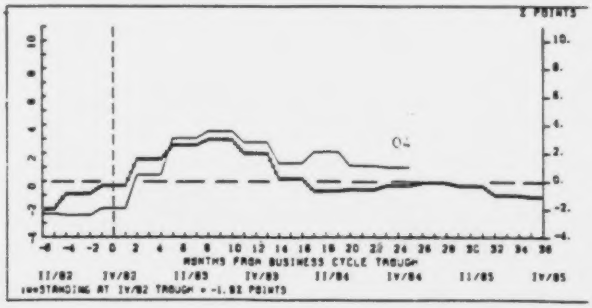

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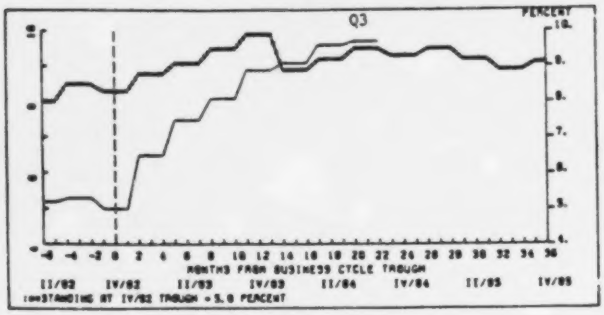

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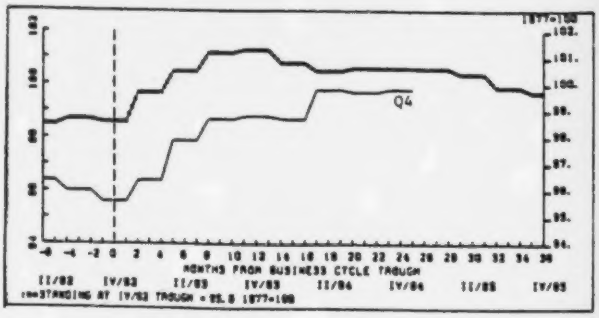

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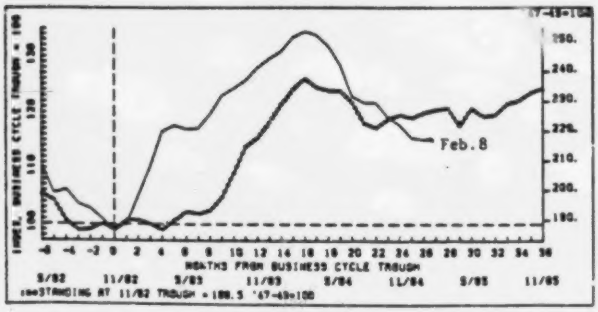

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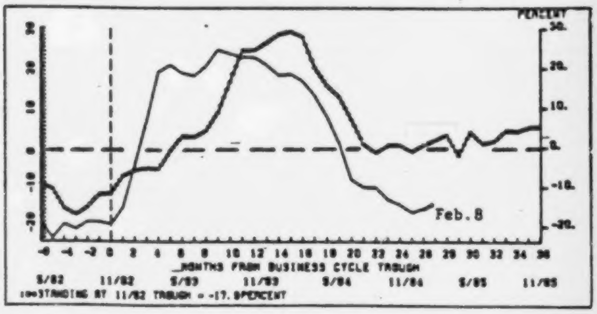

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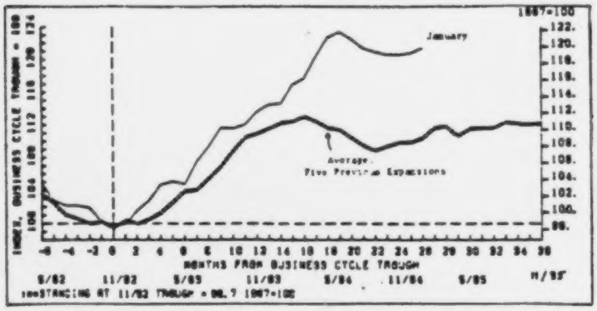

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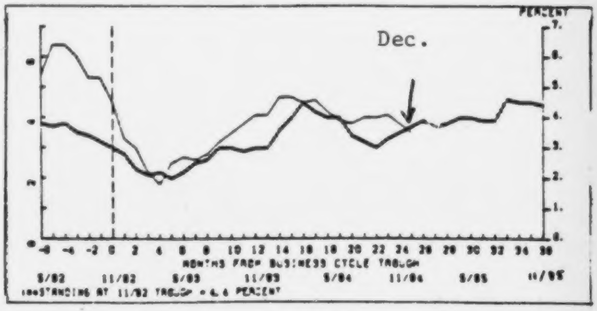

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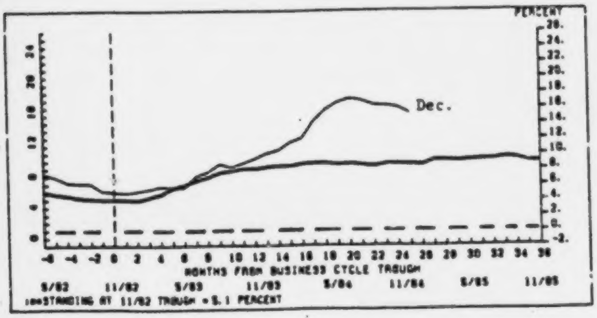

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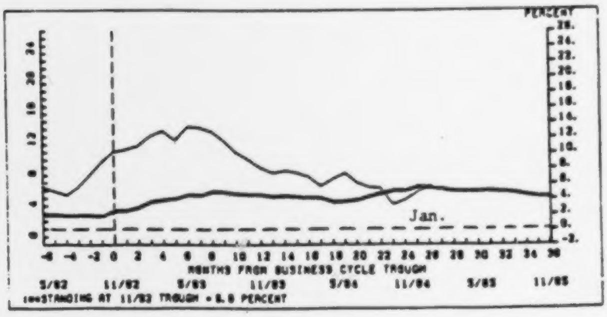

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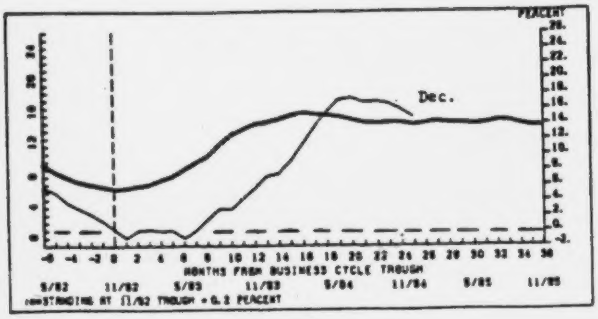

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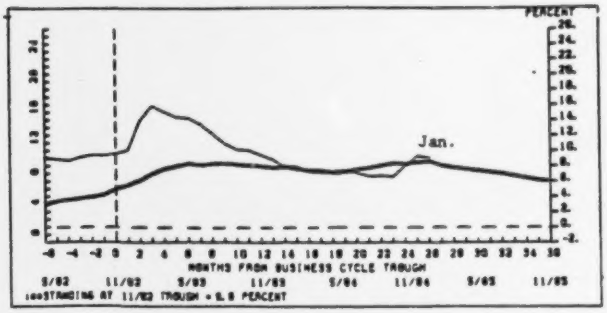

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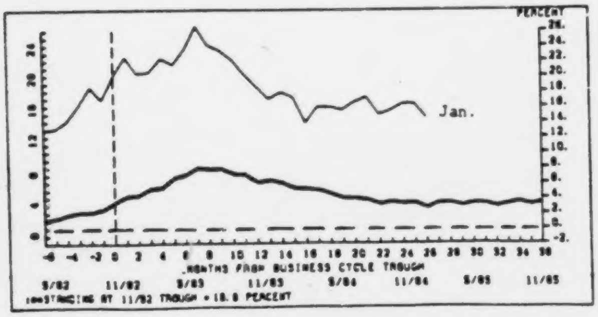

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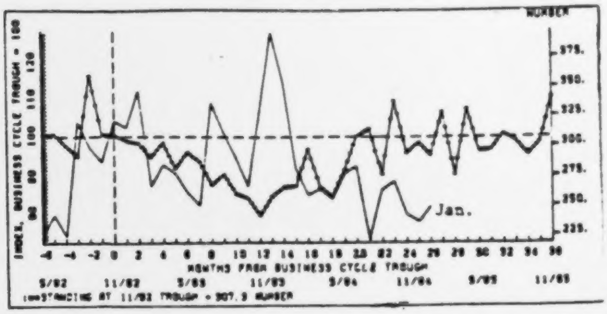

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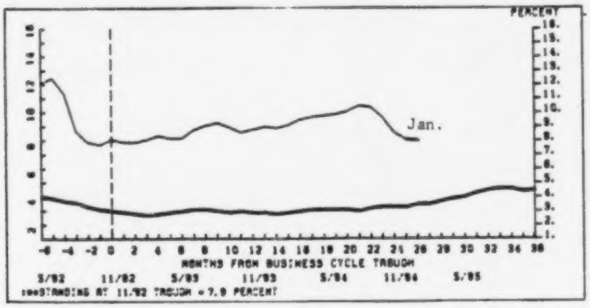

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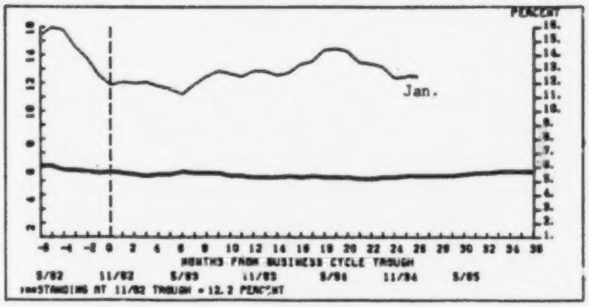

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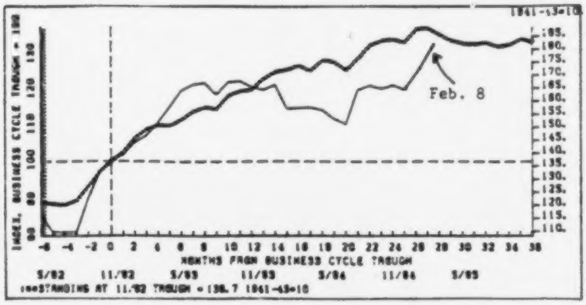

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The Center for International Business Cycle Research (CIBCR), established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The analysis contained in this report is the result of its ongoing research programs on U.S. business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure data compiled by the Center on the six other major industrial countries or copies of research reports may do so by communicating with:

Center for International Business Cycle Research
808 Uris Hall, Columbia University
New York, NY 10027
Telephone: (212) 280-2916

ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1984 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1984.

Other CIBCR publications include International Economic Indicators, a monthly sixty page data compilation on leading and coincident indicators for the seven major industrial countries. Monthly press releases are issued on a leading index of inflation and a leading employment index for the United States.

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RECESSION - RECOVERY WATCH...

A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

Published by the **Center for International Business Cycle Research,**
Columbia Business School, Columbia University, New York, NY 10027

1985

SUPPLEMENT

INTRODUCTION

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. This idea is, of course, incorporated in the Recession-Recovery pattern charts. But the charts are limited to averages of the six previous expansions; and for some purposes it is useful to know how similar or different the expansions were. Table 1 gives some information on this, but only for one point in time, and this gets out-of-date as soon as new figures on the current expansion become available.

In order to facilitate further use of these materials, we have constructed a detailed set of tables covering all the indicators in this report, and showing figures for each month of each expansion period out to 36 months beyond the business cycle trough. Averages for the six expansions 1949-80 are also shown. Hence one can use the figures to construct charts, to up-date comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

Each table gives the information needed to analyze a time series from three viewpoints: the current expansion, starting from 11 months before the November 1982 business cycle trough; all previous expansions since 1948 (or whenever after 1948 the indicator begins), starting from the eleventh month before the trough and extending to three years after the trough; and the average of the first six post-1948 expansions excluding the current and previous expansions (to avoid overlapping cycles). These averages also cover a four-year span.

Series that are expressed as growth rates, changes, or ratios appear in the table as actual values and as differences from trough levels. All other series are transformed to indexes, with the standing of the series at the business cycle trough date equal to 100. The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research. For series that are shown as indexes, the percentage change from the trough can be obtained by subtracting 100.

This Supplement was prepared by Robert F. Deitch, research analyst at the Center. Questions concerning the data and their uses may be referred to him (212-280-2916).

Geoffrey H. Moore
Director

RECESSION-RECOVERY PATTERN CHARTS

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BUSINESS WEEK LEADING INDEX (CIBCR)
1967=100

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	50.00	99.2	98.8	99.0	98.6	96.6	95.8	95.6	95.2	97.6	96.4	99.2	99.2
1954 5	63.33	94.3	95.2	94.7	93.6	94.1	93.8	95.2	96.6	96.2	98.1	98.5	100.1
1958 4	70.37	98.2	97.8	97.5	97.5	95.2	94.9	94.4	95.6	97.1	98.1	98.5	99.6
1961 2	78.23	96.0	96.4	95.6	95.6	95.2	96.8	97.1	96.4	96.9	97.1	98.6	99.7
1970 11	101.40	99.2	98.6	97.7	97.6	96.4	95.0	95.3	95.3	96.7	97.4	98.6	99.3
1975 3	112.87	110.1	106.9	106.7	106.1	102.9	100.3	98.9	98.9	97.5	97.2	99.1	100.4
1980 7	136.63	109.9	109.8	107.9	106.1	106.1	107.1	106.6	103.6	101.3	100.0	99.3	99.9
1982 11	138.30	98.2	98.0	97.8	97.3	97.3	97.8	96.2	96.6	96.6	98.2	99.6	99.7
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		597.0	593.7	591.2	589.1	580.4	576.5	576.5	578.0	582.0	584.3	592.4	598.3
AVERAGE		99.5	99.0	98.5	98.2	96.7	96.1	96.1	96.3	97.0	97.4	98.7	99.7
AV. DEVIATION		3.5	2.7	2.9	2.8	2.0	1.6	1.3	1.0	0.4	0.5	0.3	0.3

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	50.00	101.6	103.0	105.0	106.6	109.0	109.8	112.8	114.4	117.4	124.0	125.0	125.2
1954 5	63.33	101.4	101.7	102.9	104.2	105.6	107.2	108.5	109.3	111.9	110.8	111.9	112.1
1958 4	70.37	101.9	103.3	105.2	105.3	104.7	107.3	108.9	109.1	110.3	110.3	111.7	111.8
1961 2	78.23	101.7	102.9	103.8	103.8	103.2	104.9	105.2	106.0	107.0	108.1	108.1	109.7
1970 11	101.40	102.1	104.1	107.1	108.6	110.6	111.2	111.4	111.6	111.0	113.0	113.5	114.2
1975 3	112.87	100.6	103.0	104.8	105.4	105.6	106.3	107.2	109.0	109.8	111.3	114.1	115.8
1980 7	136.63	100.8	101.4	102.2	102.7	100.5	100.2	100.1	101.3	101.5	100.6	100.9	100.3*
1982 11	138.30	100.7	104.2	107.7	110.6	110.8	111.5	111.8	111.9	111.6	112.7	113.4	112.6
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		609.2	618.1	628.8	633.9	638.7	646.8	654.0	659.4	667.4	677.6	684.4	688.8
AVERAGE		101.5	103.0	104.8	105.7	106.4	107.8	109.0	109.9	111.2	112.9	114.1	114.8
AV. DEVIATION		0.4	0.5	1.0	1.3	2.2	1.8	2.1	2.1	2.3	3.7	3.7	3.8

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	50.00	126.8	126.2	128.2	126.6	125.0	121.4	119.4	116.4	114.0	115.0	114.8	115.8
1954 5	63.33	112.6	113.5	113.1	113.8	111.3	112.6	111.0	111.6	110.8	112.7	112.1	110.5
1958 4	70.37	111.6	111.8	113.1	111.6	111.3	109.0	108.0	108.7	108.1	107.7	106.7	107.2*
1961 2	78.23	110.3	111.2	110.8	109.5	109.9	110.3	111.6	111.8	113.4	115.0	115.3	116.6
1970 11	101.40	115.6	117.5	118.1	119.7	120.7	121.3	121.8	121.3	123.6	124.1	124.9	126.5
1975 3	112.87	117.0	117.6	117.0	117.7	116.9	117.7	117.4	118.1	119.8	120.1	119.5	121.9
1980 7	136.63	100.6	98.4	97.9	98.9	99.4	99.2	99.0	98.5	98.4	99.0	97.4	97.8
1982 11	138.30	111.5	112.6	114.0	113.8	113.9	113.2	112.9	111.6	113.2	113.8	113.6	114.9
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		693.8	697.8	700.3	699.0	695.1	692.3	689.2	688.0	689.7	694.6	693.3	698.5
AVERAGE		115.6	116.3	116.7	116.5	115.8	115.4	114.9	114.7	115.0	115.8	115.6	116.4
AV. DEVIATION		4.2	4.1	4.4	4.9	5.0	4.7	4.7	3.9	4.5	4.2	4.4	5.3

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	50.00	116.6	116.4	116.6	118.6	116.4	117.0	118.2	117.8	116.4	120.0	122.4	121.2
1954 5	63.33	110.7	111.6	110.8	110.5	110.7	110.7	110.1	109.4	109.4	109.7	109.4	109.1
1958 4	70.37	106.3	106.3	105.9	107.6	108.0	107.2	107.7	108.0	109.6	110.8	113.1	114.4
1961 2	78.23	117.0	118.1	118.6	119.3	118.9	119.4	119.1	119.8	120.4	119.8	120.3	121.2
1970 11	101.40	127.0	128.6	128.6	128.4	125.9	127.9	126.6	126.8	125.9	125.0	125.1	124.5*
1975 3	112.87	121.6	121.3	122.0	122.6	122.5	123.2	122.9	123.0	123.6	124.0	122.8	123.8
1980 7	136.63	97.8	99.4	100.8	100.9	102.0	105.5	109.0	111.9	112.1	112.9	113.1	113.3
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		699.2	702.3	702.5	707.0	702.4	705.3	704.6	704.8	705.3	709.4	713.2	714.1
AVERAGE		116.5	117.1	117.1	117.8	117.1	117.5	117.4	117.5	117.6	118.2	118.9	119.0
AV. DEVIATION		5.4	5.6	6.0	5.9	5.4	5.9	5.7	5.8	5.8	5.3	5.1	4.8

# LEADING INDEX OF EMPLOYMENT (CIBCR)
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	48.10	105.6	104.0	101.9	101.7	100.6	99.0	98.8	99.6	99.2	98.5	100.8	97.5
1954 5	57.53	107.9	107.6	106.2	104.3	103.6	101.0	99.2	98.7	100.3	98.9	99.6	99.6
1958 4	62.70	106.2	106.2	106.5	107.2	105.3	104.6	104.1	103.0	101.8	100.0	99.4	99.5
1961 2	71.10	102.5	101.7	102.4	101.7	101.7	101.0	101.4	101.4	100.4	98.5	100.1	99.2
1970 11	103.27	107.2	105.7	104.7	104.1	101.7	101.7	102.6	102.5	102.5	100.4	99.9	99.7
1975 3	108.73	109.5	112.2	111.6	112.0	110.9	109.4	108.8	105.0	103.3	100.6	100.3	99.5
1980 7	132.03	105.7	107.0	106.8	106.4	106.7	106.0	106.3	105.7	103.0	99.4	98.9	99.9
1982 11	135.30	100.1	100.6	101.7	100.4	100.2	100.5	100.7	100.7	100.2	98.5	99.2	99.7
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		639.0	637.4	633.3	630.9	623.8	616.6	615.0	610.2	607.4	596.9	600.2	595.0
AVERAGE		106.5	106.2	105.6	105.2	104.0	102.8	102.5	101.7	101.2	99.5	100.0	99.2
AV. DEVIATION		1.7	2.4	2.6	3.0	2.8	2.8	2.7	1.8	1.3	0.9	0.4	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	48.10	101.7	102.9	104.8	106.0	106.0	109.1	110.0	110.6	113.1	116.6	116.0	116.6
1954 5	57.53	100.8	101.5	102.5	100.8	103.2	105.9	106.9	107.6	109.7	111.8	111.2	112.5
1958 4	62.70	101.1	102.4	104.0	105.4	106.9	107.8	109.3	109.7	111.3	112.4	113.9	115.3
1961 2	71.10	100.7	102.4	103.0	103.9	105.3	106.0	105.3	107.6	108.9	109.6	109.7	111.3
1970 11	103.27	100.3	102.0	102.3	102.8	102.9	103.9	105.5	104.9	103.9	104.1	105.6	105.6
1975 3	108.73	100.2	99.7	101.7	104.4	105.9	105.9	106.6	108.9	110.4	112.7	113.5	113.8
1980 7	132.03	101.2	102.8	104.1	106.1	107.5	107.3	107.2	107.6	108.5	108.5	108.8	109.0*
1982 11	135.30	101.1	103.1	103.7	105.6	107.4	107.5	109.4	111.2	111.2	113.1	114.4	115.5
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		604.8	610.9	618.2	623.4	630.3	638.7	643.5	649.3	657.2	667.2	669.9	675.1
AVERAGE		100.8	101.8	103.0	103.9	105.0	106.5	107.3	108.2	109.5	111.2	111.6	112.5
AV. DEVIATION		0.4	0.8	0.9	1.4	1.3	1.4	1.6	1.5	2.1	2.9	2.8	2.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	48.10	116.2	115.8	118.9	119.1	120.4	119.8	120.0	118.7	117.9	116.8	117.0	117.5
1954 5	57.53	112.1	112.6	111.4	113.5	113.0	114.4	114.4	115.2	114.5	113.5	114.9	113.8
1958 4	62.70	115.9	116.1	115.0	114.5	114.4	114.2	112.0	115.6	117.7	117.4	116.3	115.3*
1961 2	71.10	111.3	112.5	112.1	112.2	112.2	111.7	112.7	112.7	112.7	113.4	113.4	113.9
1970 11	103.27	107.1	108.2	109.9	110.0	111.1	111.2	110.4	110.9	112.2	113.0	113.8	115.3
1975 3	108.73	111.1	113.9	114.1	114.0	113.9	113.6	114.1	114.8	115.2	116.2	115.9	118.0
1980 7	132.03	108.7	106.2	105.5	104.1	102.6	103.1	104.2	102.9	102.7	103.0	103.2	103.2
1982 11	135.30	116.3	117.6	118.2	118.3	120.0	119.4	119.9	119.4	119.9	120.3	119.8	121.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		673.7	679.1	681.5	683.4	685.0	684.7	683.5	687.9	690.3	690.3	691.2	693.9
AVERAGE		112.3	113.2	113.6	113.9	114.2	114.1	113.9	114.6	115.0	115.1	115.2	115.6
AV. DEVIATION		2.5	2.1	2.4	2.0	2.1	2.0	2.2	1.9	1.9	1.8	1.2	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	48.10	119.8	121.0	121.4	121.4	121.6	120.4	121.8	121.0	119.3	121.2	126.6	126.8
1954 5	57.53	113.5	113.8	114.5	115.4	117.0	116.1	116.8	116.6	117.3	117.8	117.0	115.8
1958 4	62.70	116.1	115.3	115.3	114.5	115.0	115.0	113.9	111.6	113.6	112.4	114.2	116.1
1961 2	71.10	115.0	114.5	116.0	116.9	117.2	117.0	117.7	118.0	118.1	119.0	118.8	120.1
1970 11	103.27	115.9	117.2	117.9	118.1	118.7	118.2	117.4	117.9	117.7	119.1	119.9	119.7*
1975 3	108.73	119.9	119.9	119.9	120.1	120.6	121.3	122.1	123.1	124.1	123.0	123.8	125.2
1980 7	132.03	102.7	101.0	101.6	102.2	103.6	105.7	106.3	108.2	110.0	110.1	112.1	113.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		700.2	701.7	705.2	706.5	710.0	708.0	709.7	708.3	710.1	712.5	720.3	723.7
AVERAGE		116.7	117.0	117.5	117.7	118.3	118.0	118.3	118.0	118.3	118.8	120.1	120.6
AV. DEVIATION		2.1	2.4	2.2	2.1	2.0	2.0	2.5	2.7	2.2	2.4	3.4	3.6

COINCIDENT INDEX OF EMPLOYMENT (CIBCR)
1967=100

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	48.77	116.3	116.1	113.2	111.3	109.1	107.9	105.2	103.1	101.9	100.9	101.7	97.4
1954 5	60.17	114.7	114.3	113.0	111.5	111.0	108.5	105.5	103.5	103.4	101.6	100.6	99.6
1958 4	61.47	116.3	116.0	116.5	115.8	114.5	112.9	110.5	109.7	107.0	103.5	101.5	99.1
1961 2	67.67	105.2	107.6	107.6	107.0	106.0	105.1	104.8	102.9	102.4	100.2	100.5	99.6
1970 11	104.90	107.5	106.4	105.9	105.8	104.9	103.4	102.8	103.1	102.4	100.3	100.4	99.5
1975 3	111.53	112.9	114.1	113.6	113.6	113.4	112.6	112.3	109.2	106.0	103.3	101.5	99.6
1980 7	149.63	105.1	105.9	105.7	105.7	105.9	105.7	105.8	105.3	103.4	101.2	100.2	99.5
1982 11	140.30	107.6	105.6	106.8	105.9	104.7	104.9	103.8	102.9	102.6	101.6	100.3	99.5
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		672.9	674.5	669.8	665.1	658.9	650.4	641.1	631.5	623.1	609.7	606.1	594.8
AVERAGE		112.2	112.4	111.6	110.9	109.8	108.4	106.8	105.2	103.9	101.6	101.0	99.1
AV. DEVIATION		3.8	3.6	3.3	3.0	3.2	2.9	3.0	2.8	1.8	1.2	0.5	0.6

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	48.77	100.9	102.3	102.7	102.5	105.0	108.1	110.3	112.8	115.0	120.0	120.6	122.6
1954 5	60.17	99.9	99.4	98.9	99.2	100.1	102.4	103.5	104.9	105.9	107.7	108.7	110.9
1958 4	61.47	99.4	99.7	100.1	100.9	103.0	104.0	106.2	107.2	109.5	110.0	112.4	114.9
1961 2	67.67	99.9	99.9	100.8	102.4	102.3	103.4	103.3	104.5	105.8	106.3	106.6	108.8
1970 11	104.90	100.1	100.9	100.6	100.4	100.9	101.2	101.0	101.4	101.4	101.9	102.2	103.1
1975 3	111.53	98.9	99.0	99.3	100.6	102.4	102.8	103.6	104.6	105.9	108.2	109.0	109.6
1980 7	149.63	100.3	101.0	101.8	102.6	103.7	103.9	104.1	104.7	105.1	105.0	104.7	105.3*
1982 11	140.30	100.2	101.5	101.1	101.7	102.8	103.9	105.3	107.1	107.2	109.7	110.8	111.9
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		599.1	601.2	602.4	606.0	613.5	621.9	628.1	635.4	643.5	654.0	659.5	669.8
AVERAGE		99.8	100.2	100.4	101.0	102.3	103.7	104.7	105.9	107.3	109.0	109.9	111.6
AV. DEVIATION		0.5	0.9	1.0	1.0	1.2	1.6	2.4	2.7	3.3	4.0	4.4	4.7

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	48.77	123.0	123.0	126.5	128.4	130.4	130.8	130.8	129.8	130.6	129.6	128.4	128.6
1954 5	60.17	111.5	112.9	113.2	114.2	114.5	115.5	116.5	117.0	117.2	116.3	117.7	117.3
1958 4	61.47	115.8	117.0	116.5	114.5	113.7	112.7	111.6	115.8	117.1	118.4	115.8	118.4*
1961 2	67.67	109.1	110.4	111.1	111.0	110.7	110.8	111.4	111.3	110.5	110.5	110.2	110.5
1970 11	104.90	103.8	105.4	106.1	106.7	107.5	107.8	108.6	108.4	109.7	110.4	111.1	112.7
1975 3	111.53	109.8	111.0	110.3	110.9	111.1	111.4	111.4	112.1	113.1	113.4	114.7	116.0
1980 7	149.63	104.9	103.2	103.3	102.0	100.8	99.0	100.2	99.3	98.2	98.4	97.4	96.5
1982 11	140.30	113.5	114.8	116.3	116.5	118.2	119.2	120.6	120.0	120.1	121.0	121.4	122.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		673.1	679.7	683.7	685.6	688.0	689.2	690.3	694.4	698.3	698.7	697.9	703.6
AVERAGE		112.2	113.3	114.0	114.3	114.7	114.9	115.1	115.7	116.4	116.5	116.3	117.3
AV. DEVIATION		4.8	4.5	5.0	4.8	5.3	5.5	5.7	5.2	5.3	5.0	4.5	4.2

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	48.77	129.0	131.2	131.6	132.7	132.1	132.1	132.5	131.4	129.2	131.4	135.5	136.2
1954 5	60.17	117.3	115.2	117.5	118.0	118.8	118.0	118.7	117.7	119.5	120.0	119.2	118.8
1958 4	61.47	118.4	117.8	116.6	115.7	115.3	113.2	112.7	110.3	110.6	109.7	110.0	110.0
1961 2	67.67	111.7	113.1	113.1	113.8	114.1	114.5	115.4	115.7	115.4	115.7	115.4	117.5
1970 11	104.90	113.3	114.6	115.9	117.2	117.4	117.9	118.7	119.1	119.2	119.8	120.8	121.4›
1975 3	111.53	117.5	119.1	119.5	120.8	121.2	122.4	123.1	124.1	125.4	125.7	126.7	128.1
1980 7	149.63	96.2	95.2	94.0	93.3	94.0	95.2	94.8	95.4	96.4	97.4	98.8	100.4
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		707.3	710.9	714.3	718.1	719.0	718.1	721.1	718.3	719.3	722.3	727.6	732.0
AVERAGE		117.9	118.5	119.0	119.7	119.8	119.7	120.2	119.7	119.9	120.4	121.3	122.0
AV. DEVIATION		3.9	4.4	4.4	4.7	4.5	5.0	5.1	5.4	4.9	5.5	6.6	6.8

LEADING INDEX (BCD)
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	50.83	97.0	96.2	94.8	94.0	93.2	92.1	92.5	92.1	93.8	96.2	99.5	99.9
1954 5	57.30	101.4	101.6	100.0	97.6	97.4	96.5	96.7	97.0	97.9	97.9	99.0	100.0
1958 4	62.53	103.9	104.4	104.3	104.1	102.7	101.5	100.3	99.3	99.5	98.5	99.1	99.5
1961 2	71.67	98.8	98.9	99.1	99.2	99.6	99.6	99.8	99.3	98.8	98.2	98.9	99.6
1970 11	105.57	103.3	101.8	101.0	99.9	99.0	99.6	99.9	99.3	99.2	99.4	98.9	99.5
1975 3	108.80	115.9	115.3	113.8	113.5	110.6	107.1	104.3	102.2	100.4	99.0	98.9	99.1
1980 7	135.13	106.9	106.9	104.9	103.7	104.0	104.6	103.9	101.7	98.7	96.9	97.7	100.0
1982 11	139.63	97.5	96.8	97.2	96.5	97.4	97.5	97.0	97.5	97.5	98.5	99.3	99.8
		OMIT THE FOLLOWING CYCLES:				1980	7	1982	11				
TOTAL		620.4	618.3	612.9	608.4	602.5	596.4	593.4	589.2	589.5	589.2	594.4	597.6
AVERAGE		103.4	103.1	102.2	101.4	100.4	99.4	98.9	98.2	98.3	98.2	99.1	99.6
AV. DEVIATION		4.4	4.6	4.6	4.9	4.1	3.4	2.9	2.4	1.6	0.8	0.2	0.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	50.83	100.5	101.1	102.7	104.3	104.9	107.0	109.0	110.8	115.3	117.8	116.5	114.9
1954 5	57.30	101.0	102.4	101.9	104.2	106.3	108.7	110.1	111.9	113.8	115.2	115.4	116.1
1958 4	62.53	101.4	103.5	105.9	107.9	109.9	111.0	112.6	112.1	114.2	115.6	117.9	118.3
1961 2	71.67	101.4	103.1	104.4	105.6	105.6	107.0	106.6	108.1	109.5	110.0	110.0	111.5
1970 11	105.57	101.6	102.9	104.4	106.0	106.9	107.7	107.5	107.3	107.7	108.6	109.4	110.4
1975 3	108.80	102.0	104.2	106.4	108.6	109.4	110.8	112.1	112.5	112.9	115.9	117.6	118.4
1980 7	135.13	102.3	104.5	105.4	106.1	105.8	105.2	103.9	104.9	107.0	106.9	106.0	105.7*
1982 11	139.63	100.9	104.0	105.6	107.6	109.2	110.6	112.7	113.3	113.8	114.6	116.3	116.4
		OMIT THE FOLLOWING CYCLES:					1980	7		1982	11		
TOTAL		608.1	617.2	625.7	636.7	642.9	652.3	657.9	662.7	673.4	683.0	686.7	689.5
AVERAGE		101.3	102.9	104.3	106.1	107.2	108.7	109.7	110.4	112.2	113.8	114.4	114.9
AV. DEVIATION		0.4	0.7	1.3	1.5	1.6	1.5	2.0	1.8	2.4	3.1	3.2	2.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	50.83	113.1	113.3	115.5	114.5	113.9	111.5	110.8	108.4	107.2	106.4	107.6	108.0
1954 5	57.30	116.4	117.6	117.8	118.5	117.1	117.8	117.3	116.9	116.4	117.1	117.6	115.7
1958 4	62.53	118.7	117.9	117.4	116.9	117.2	116.3	115.0	117.1	116.6	115.3	113.2	113.4*
1961 2	71.67	111.6	111.1	109.8	108.7	109.8	110.7	111.5	111.6	112.7	113.0	113.9	115.0
1970 11	105.57	111.8	112.9	114.3	115.8	116.5	116.4	116.8	117.8	119.4	120.8	122.6	123.4
1975 3	108.80	118.8	119.9	121.0	121.5	121.2	121.7	121.5	122.7	123.6	123.6	125.5	127.2
1980 7	135.13	105.4	103.1	101.3	101.4	100.8	100.0	100.4	99.7	100.6	100.8	100.3	100.8
1982 11	139.63	117.0	117.8	119.6	119.9	120.5	120.7	119.5	117.4	117.5	118.2	117.3	
		OMIT THE FOLLOWING CYCLES:					1980	7		1982	11		
TOTAL		690.4	692.7	695.8	695.8	695.8	694.4	692.8	694.5	695.9	696.2	700.3	702.7
AVERAGE		115.1	115.5	116.0	116.0	116.0	115.7	115.5	115.8	116.0	116.0	116.7	117.1
AV. DEVIATION		2.9	3.0	2.8	3.0	2.7	3.1	3.1	3.8	4.0	4.5	5.2	5.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	50.83	108.0	109.0	109.2	109.4	109.8	109.0	110.0	112.3	111.7	113.1	116.5	115.5
1954 5	57.30	115.2	115.9	116.1	115.7	115.9	115.9	115.2	114.1	114.0	114.0	113.1	113.4
1958 4	62.53	113.5	113.7	114.2	114.2	114.3	113.9	113.2	112.6	113.4	114.2	116.3	118.2
1961 2	71.67	116.1	117.1	118.2	117.9	117.6	118.2	119.6	120.4	120.7	121.0	121.7	123.1
1970 11	105.57	124.5	125.4	127.0	127.1	126.4	126.5	126.1	125.7	124.6	124.0	124.1	124.2*
1975 3	108.80	127.3	127.7	128.5	127.3	129.1	129.7	130.4	130.1	130.9	129.6	131.2	133.2
1980 7	135.13	100.7	101.8	102.6	103.2	104.3	107.4	109.1	111.1	112.9	114.3	116.4	117.1
		OMIT THE FOLLOWING CYCLES:					1980	7					
TOTAL		704.6	708.7	713.1	711.6	713.1	713.1	714.5	715.3	715.2	715.8	722.8	727.5
AVERAGE		117.4	118.1	118.9	118.6	118.9	118.8	119.1	119.2	119.2	119.3	120.5	121.3
AV. DEVIATION		5.6	5.6	5.9	5.7	5.9	6.2	6.3	6.2	6.2	5.6	5.2	5.6

COINCIDENT INDEX (BCD)
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	46.70	109.4	108.4	106.0	105.1	103.9	103.0	101.7	101.1	99.8	100.9	102.4	97.9
1954 5	58.97	109.7	110.1	108.7	107.5	107.0	105.0	103.1	101.8	101.8	100.7	100.2	99.9
1958 4	61.43	112.2	112.5	112.5	112.5	111.3	110.2	108.4	106.5	104.7	102.6	101.1	99.3
1961 2	67.03	105.9	106.4	105.8	105.0	104.4	104.0	103.4	103.1	101.6	100.2	100.0	99.7
1970 11	106.70	105.0	103.8	103.8	103.8	103.6	103.2	102.8	102.9	102.4	102.2	100.0	99.2
1975 3	113.63	112.3	112.8	112.9	112.8	112.0	111.3	110.2	107.5	104.2	102.3	100.9	99.4
1980 7	141.03	106.8	106.6	106.6	106.3	106.4	106.9	106.1	105.0	102.9	101.0	100.0	99.8
1982 11	132.73	106.2	104.3	105.4	104.9	104.0	104.6	103.4	102.8	101.9	101.3	100.1	100.0
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		654.5	653.9	649.7	646.8	642.2	636.7	629.6	622.8	614.4	608.8	604.5	595.3
AVERAGE		109.1	109.0	108.3	107.8	107.0	106.1	104.9	103.8	102.4	101.5	100.7	99.2
AV. DEVIATION		2.4	2.8	3.1	3.2	3.1	3.1	2.9	2.1	1.4	0.9	0.7	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	46.70	99.8	101.1	102.6	101.9	105.1	107.7	110.1	112.8	117.1	121.0	119.5	119.9
1954 5	58.97	99.9	99.5	99.5	100.1	100.7	102.4	103.8	105.0	105.7	107.7	109.0	110.6
1958 4	61.43	99.6	101.1	102.7	103.5	104.5	105.2	107.8	107.3	109.1	110.2	112.0	113.6
1961 2	67.03	100.4	100.7	101.9	103.4	103.5	104.6	104.7	105.9	107.4	108.0	107.4	108.5
1970 11	106.70	100.8	101.8	101.7	102.0	102.2	102.7	102.9	102.7	102.4	103.2	103.3	104.0
1975 3	113.63	99.7	100.4	101.1	101.7	103.2	103.9	104.3	104.6	105.2	106.8	108.2	108.8
1980 7	141.03	100.1	101.2	102.2	103.0	103.6	104.1	104.4	104.4	104.3	104.2	104.6	104.7*
1982 11	132.73	99.9	101.2	100.6	101.4	102.2	103.9	105.3	106.0	106.1	108.0	109.2	109.9
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		600.2	604.6	609.5	612.6	619.4	626.5	633.5	638.4	646.9	656.9	659.4	665.4
AVERAGE		100.0	100.8	101.6	102.1	103.2	104.4	105.6	106.4	107.8	109.5	109.9	110.9
AV. DEVIATION		0.4	0.5	0.8	0.9	1.2	1.4	2.2	2.4	3.5	4.1	3.9	3.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	46.70	119.5	122.3	123.3	122.9	123.3	124.0	123.8	124.0	122.7	123.3	122.7	123.3
1954 5	58.97	111.2	112.3	112.3	113.1	114.3	115.0	115.7	115.8	115.7	115.7	116.7	116.0
1958 4	61.43	114.9	115.2	114.3	110.9	110.5	110.0	111.2	115.4	117.0	116.5	115.6	116.1*
1961 2	67.03	109.2	109.9	109.9	109.8	110.4	110.7	110.7	111.0	111.4	111.0	111.1	112.0
1970 11	106.70	105.2	106.8	107.2	108.3	109.3	109.8	109.6	110.4	111.8	112.4	114.2	115.5
1975 3	113.63	109.4	109.7	109.8	110.3	110.4	110.5	110.3	111.6	112.5	112.9	113.7	115.2
1980 7	141.03	104.4	103.9	102.5	101.4	99.9	98.1	99.2	98.7	97.8	98.4	97.4	96.7
1982 11	132.73	111.1	112.6	113.5	113.8	115.0	115.9	117.2	117.3	117.4	117.4	118.0	
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		669.4	676.2	676.9	675.3	678.3	680.1	681.1	688.2	691.1	691.8	693.9	698.1
AVERAGE		111.6	112.7	112.8	112.5	113.0	113.3	113.5	114.7	115.2	115.3	115.7	116.3
AV. DEVIATION		3.8	4.0	4.0	3.6	3.8	4.1	4.1	3.7	3.3	3.2	2.7	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	46.70	123.8	123.6	124.0	125.9	125.7	125.3	125.9	125.1	122.7	128.3	131.9	133.8
1954 5	58.97	116.0	111.8	115.7	116.8	118.0	117.7	118.5	118.0	118.7	118.5	117.5	116.8
1958 4	61.43	115.4	114.6	113.9	113.5	112.8	112.5	110.9	109.4	109.1	108.7	109.5	109.9
1961 2	67.03	112.5	113.4	113.8	114.3	114.6	114.7	115.5	116.4	115.9	116.8	117.3	118.4
1970 11	106.70	116.7	117.6	119.0	119.4	119.2	119.5	119.8	120.6	119.8	120.6	121.6	122.5
1975 3	113.63	115.8	116.6	117.6	118.2	118.5	119.5	120.2	120.7	121.5	120.7	121.7	123.2
1980 7	141.03	95.9	95.4	94.2	94.1	94.0	95.2	94.7	95.4	96.1	97.8	99.1	99.8
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		700.1	697.5	704.0	708.1	708.8	709.2	710.8	710.2	707.7	713.6	719.5	724.7
AVERAGE		116.7	116.3	117.3	118.0	118.1	118.2	118.5	118.4	117.9	118.9	119.9	120.8
AV. DEVIATION		2.4	3.0	2.9	3.2	3.0	3.2	3.5	3.8	3.6	4.2	5.1	5.7

BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	4.47	0.0	0.0	-1.5	-1.8	-5.8	-6.9	-6.9	-7.0	-1.5	-3.0	2.7	3.0
1954 5	8.80	-2.7	-1.2	-2.7	-4.8	-3.3	-3.6	-0.6	2.5	1.8	5.6	6.5	9.0
1958 4	5.87	-2.1	-2.6	-2.9	-2.4	-6.3	-6.1	-6.3	-3.2	0.0	2.2	3.0	5.2
1961 2	6.70	-6.1	-4.7	-5.4	-4.8	-4.8	-0.7	0.5	-0.5	0.7	1.2	4.2	6.2
1970 11	5.10	-7.1	-7.3	-7.9	-7.1	-8.3	-9.6	-7.7	-6.7	-2.9	-0.7	2.1	3.8
1975 3	-5.30	-3.9	-8.6	-8.1	-8.0	-12.2	-15.0	-15.8	-14.1	-14.7	-13.5	-8.6	-4.6
1980 7	-9.63	3.8	2.9	-0.6	-3.7	-3.6	-2.0	-2.7	-7.7	-10.8	-11.9	-12.1	-9.8
1982 11	4.83	-1.3	-1.6	-1.9	-2.3	-2.6	-0.7	-3.1	-1.9	-1.8	2.1	4.5	4.2
		OMIT THE FOLLOWING CYCLES:				1980	7	1982	11				
TOTAL		-21.9	-24.4	-28.5	-28.9	-40.7	-41.9	-36.8	-29.0	-16.6	-8.2	9.9	22.6
AVERAGE		-4.4	-4.9	-4.7	-4.8	-6.8	-7.0	-6.1	-4.8	-2.8	-1.4	1.6	3.8
AV. DEVIATION		1.8	2.5	2.4	1.8	2.3	3.5	4.1	4.4	4.0	4.6	3.4	3.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	4.47	7.7	10.0	13.2	15.5	18.6	18.0	21.3	21.4	23.8	33.1	30.1	25.7
1954 5	8.80	10.9	10.2	11.7	12.6	13.7	14.8	15.0	14.2	17.1	12.4	12.2	10.4
1958 4	5.87	9.4	11.6	14.4	13.2	10.9	14.1	15.0	12.9	13.1	10.8	11.5	9.6
1961 2	6.70	9.7	10.9	11.6	10.3	7.5	9.7	8.9	8.8	9.2	9.9	7.9	9.2
1970 11	5.10	9.4	12.9	18.0	19.2	21.2	20.0	17.4	14.9	11.0	12.3	10.8	9.6
1975 3	-5.30	-2.7	3.3	7.2	8.6	9.1	9.9	10.7	12.7	12.4	13.3	16.3	16.7
1980 7	-9.63	-7.0	-4.6	-2.0	-0.4	-3.8	-3.3	-2.4	0.9	1.6	-0.4	-0.1	-1.3*
1982 11	4.83	5.8	12.8	19.0	23.1	20.4	19.8	17.6	14.5	11.1	11.0	9.9	6.6
		OMIT THE FOLLOWING CYCLES:					1980	7		1982	11		
TOTAL		44.4	58.9	76.1	79.4	81.0	86.5	88.3	84.9	86.6	91.8	88.8	81.2
AVERAGE		7.4	9.8	12.7	13.2	13.5	14.4	14.7	14.1	14.4	15.3	14.8	13.5
AV. DEVIATION		3.4	2.2	2.5	2.7	4.3	3.2	3.3	2.7	4.0	5.9	5.6	5.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	4.47	24.1	18.7	18.8	12.5	7.2	-0.6	-5.1	-10.0	-13.6	-11.9	-11.2	-8.6
1954 5	8.80	9.1	9.4	6.5	6.4	0.8	2.1	-1.3	-0.5	-2.3	1.0	-0.3	-2.8
1958 4	5.87	7.2	6.1	7.1	3.1	1.9	-2.8	-4.7	-3.5	-4.2	-4.7	-6.1	-4.7*
1961 2	6.70	8.9	9.1	7.2	3.8	3.5	3.3	4.6	4.1	5.9	7.8	7.4	8.4
1970 11	5.10	9.8	10.9	10.1	11.2	11.1	10.7	10.0	7.8	10.0	9.1	8.9	9.9
1975 3	-5.30	16.4	14.9	11.4	10.8	7.6	7.2	5.2	4.9	6.3	5.4	3.4	6.5
1980 7	-9.63	-0.9	-4.6	-5.2	-2.8	-1.3	-1.6	-1.9	-2.3	-2.6	-0.7	-3.1	-1.9
1982 11	4.83	2.0	2.6	4.2	3.0	2.6	1.0	0.1	-2.0	0.4	1.5	0.8	3.0
		OMIT THE FOLLOWING CYCLES:					1980	7		1982	11		
TOTAL		75.5	69.1	61.1	47.8	32.1	19.9	8.7	2.8	2.1	6.7	2.1	8.7
AVERAGE		12.6	11.5	10.2	8.0	5.3	3.3	1.4	0.5	0.4	1.1	0.4	1.5
AV. DEVIATION		5.1	3.5	3.3	3.5	3.3	3.8	5.1	5.1	7.0	6.3	6.2	6.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	4.47	-6.3	-5.5	-4.0	0.6	-1.6	0.3	2.9	2.2	0.0	5.4	8.7	5.7
1954 5	8.80	-2.3	-0.5	-1.6	-1.8	-1.0	-1.0	-1.8	-2.6	-2.4	-1.8	-1.8	-2.1
1958 4	5.87	-5.4	-4.8	-4.8	-0.7	0.5	-0.5	0.7	1.2	4.2	6.2	9.7	10.9
1961 2	6.70	8.1	9.0	8.9	8.9	6.7	6.4	4.7	4.7	4.7	2.6	2.8	3.6
1970 11	5.10	9.0	9.9	8.3	6.7	1.8	4.1	1.3	1.0	-0.9	-2.4	-2.4	-3.6#
1975 3	-5.30	5.2	4.0	4.6	4.8	4.1	4.3	3.1	2.6	2.8	3.0	0.7	1.7
1980 7	-9.63	-1.8	2.1	4.5	4.2	5.8	12.8	19.0	23.1	20.4	19.8	17.6	14.5
		OMIT THE FOLLOWING CYCLES:					1980	7					
TOTAL		8.3	12.1	11.4	18.5	10.5	13.6	10.9	9.1	8.4	13.0	17.7	16.2
AVERAGE		1.4	2.0	1.9	3.1	1.7	2.3	1.8	1.5	1.4	2.2	2.9	2.7
AV. DEVIATION		6.0	5.6	5.4	3.7	2.4	2.7	1.7	1.6	2.5	2.8	4.2	4.0

BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	DIFFERENCES FROM TROUGH LEVELS -9 MO	-8 MO	-7 MO	-6 MO	ONE YEAR BEFORE TROUGH -5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	4.47	0.0	0.0	-6.0	-6.3	-10.3	-11.4	-11.4	-11.5	-6.0	-7.5	-1.8	-1.5
1954 5	8.80	-11.5	-10.0	-11.5	-13.6	-12.1	-12.4	-9.4	-6.3	-7.0	-3.2	-2.3	0.2
1958 4	5.87	-8.0	-8.5	-8.8	-8.3	-12.2	-12.0	-12.2	-9.1	-5.9	-3.7	-2.9	-0.7
1961 2	6.70	-12.8	-11.4	-12.1	-11.5	-11.5	-7.4	-6.2	-7.2	-6.0	-5.5	-2.5	-0.5
1970 11	5.10	-12.2	-12.4	-13.0	-12.2	-13.4	-14.7	-12.8	-11.8	-8.0	-5.8	-3.0	-1.3
1975 3	-5.30	1.4	-3.3	-2.8	-2.7	-6.9	-9.7	-10.5	-8.8	-9.4	-8.2	-3.3	0.7
1980 7	-9.63	13.4	12.5	9.0	5.9	6.0	7.6	6.9	1.9	-1.2	-2.3	-2.5	-0.2
1982 11	4.83	-6.1	-6.4	-6.7	-7.1	-7.4	-5.5	-7.9	-6.7	-6.6	-2.7	-0.3	-0.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		-43.1	-45.6	-54.1	-54.5	-66.3	-67.5	-62.4	-54.6	-42.2	-33.8	-15.7	-3.0
AVERAGE		-8.6	-9.1	-9.0	-9.1	-11.1	-11.3	-10.4	-9.1	-7.0	-5.6	-2.6	-0.5
AV. DEVIATION		4.3	2.6	3.2	3.3	1.6	1.8	1.7	1.7	1.1	1.5	0.4	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	DIFFERENCES FROM TROUGH LEVELS +3 MO	+4 MO	+5 MO	+6 MO	FIRST YEAR AFTER TROUGH +7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	4.47	3.2	5.5	8.7	11.0	14.1	13.5	16.8	16.9	19.3	28.6	25.6	21.2
1954 5	8.80	2.1	1.4	2.9	3.8	4.9	6.0	6.2	5.4	8.3	3.6	3.4	1.6
1958 4	5.87	3.5	5.7	8.5	7.3	5.0	8.2	9.1	7.0	7.2	4.9	5.6	3.7
1961 2	6.70	3.0	4.2	4.9	3.6	0.8	3.0	2.2	2.1	2.5	3.2	1.2	2.5
1970 11	5.10	4.3	7.8	12.9	14.1	16.1	14.9	12.3	9.8	5.9	7.2	5.7	4.5
1975 3	-5.30	2.6	8.6	12.5	13.9	14.4	15.2	16.0	18.0	17.7	18.6	21.6	22.0
1980 7	-9.63	2.6	5.0	7.6	9.2	5.8	6.3	7.2	10.5	11.2	9.2	9.5	8.3*
1982 11	4.83	1.0	8.0	14.2	18.3	15.6	15.0	12.8	9.7	6.3	6.2	5.1	1.8
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		18.8	33.3	50.5	53.8	55.4	60.9	62.7	59.3	61.0	66.2	63.2	55.6
AVERAGE		3.1	5.5	8.4	9.0	9.2	10.1	10.4	9.9	10.2	11.0	10.5	9.3
AV. DEVIATION		0.6	1.8	3.0	4.0	5.6	4.4	4.6	5.1	5.6	8.4	8.7	8.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	DIFFERENCES FROM TROUGH LEVELS +15 MO	+16 MO	+17 MO	+18 MO	SECOND YEAR AFTER TROUGH +19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	4.47	19.6	14.2	14.3	8.0	2.7	-5.1	-9.6	-14.5	-18.1	-16.4	-15.7	-13.1
1954 5	8.80	0.3	0.6	-2.3	-2.4	-8.0	-6.7	-10.1	-9.3	-11.1	-7.8	-9.1	-11.6
1958 4	5.87	1.3	0.2	1.2	-2.8	-4.0	-8.7	-10.6	-9.4	-10.1	-10.6	-12.0	-10.6*
1961 2	6.70	2.2	2.4	0.5	-2.9	-3.2	-3.4	-2.1	-2.6	-0.8	1.1	0.7	1.7
1970 11	5.10	4.7	5.8	5.0	6.1	6.0	5.6	4.9	2.7	4.9	4.0	3.8	4.8
1975 3	-5.30	21.7	20.2	16.7	16.1	12.9	12.5	10.5	10.2	11.6	10.7	8.7	11.8
1980 7	-9.63	8.7	5.0	4.4	6.8	8.3	8.0	7.7	7.3	7.0	8.9	6.5	7.7
1982 11	4.83	-2.8	-2.2	-0.6	-1.8	-2.2	-3.8	-4.7	-6.8	-4.4	-3.3	-4.0	-1.8
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		49.9	43.5	35.5	22.2	6.5	-5.7	-16.9	-22.8	-23.5	-18.9	-23.5	-16.9
AVERAGE		8.3	7.2	5.9	3.7	1.1	-1.0	-2.8	-3.8	-3.9	-3.2	-3.9	-2.8
AV. DEVIATION		8.2	6.6	6.4	6.4	6.1	6.7	7.3	7.2	9.2	8.4	8.3	8.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	DIFFERENCES FROM TROUGH LEVELS +27 MO	+28 MO	+29 MO	+30 MO	THIRD YEAR AFTER TROUGH +31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	4.47	-10.8	-10.0	-8.5	-3.9	-6.1	-4.2	-1.6	-2.3	-4.5	0.9	4.2	1.2
1954 5	8.80	-11.1	-9.3	-10.4	-10.6	-9.8	-9.8	-10.6	-11.4	-11.2	-10.6	-10.6	-10.9
1958 4	5.87	-11.3	-10.7	-10.7	-6.6	-5.4	-6.4	-5.2	-4.7	-1.7	0.3	3.8	5.0
1961 2	6.70	1.4	2.3	2.2	2.2	0.0	-0.3	-2.0	-2.0	-2.0	-4.1	-3.9	-3.1
1970 11	5.10	3.9	4.8	3.2	1.6	-3.3	-1.0	-3.8	-4.1	-6.0	-7.5	-7.5	-8.7*
1975 3	-5.30	10.5	9.3	9.9	10.1	9.4	9.6	8.4	7.9	8.1	8.3	6.0	7.0
1980 7	-9.63	7.8	11.7	14.1	13.8	15.4	22.4	28.6	32.7	30.0	29.4	27.2	24.1
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		-17.3	-13.5	-14.2	-7.1	-15.1	-12.0	-14.7	-16.5	-17.2	-12.6	-7.9	-9.4
AVERAGE		-2.9	-2.3	-2.4	-1.2	-2.5	-2.0	-2.5	-2.8	-2.9	-2.1	-1.3	-1.6
AV. DEVIATION		8.2	7.7	7.5	5.8	4.8	4.8	4.1	4.0	4.3	5.3	6.0	6.0

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DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE	TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-2.10	0.0	0.0	-5.8	-5.4	-6.9	-9.0	-8.7	-6.6	-6.6	-6.6	-1.5	-6.7
1954 5	-5.10	4.3	2.7	-0.9	-4.7	-5.9	-10.0	-12.0	-11.8	-8.1	-9.3	-7.0	-5.8
1958 4	-7.57	0.0	-0.3	0.0	0.8	-2.7	-3.8	-4.4	-5.7	-7.4	-9.8	-9.9	-8.3
1961 2	-2.47	1.8	0.0	1.3	0.0	0.0	-1.3	-0.5	-0.5	-2.5	-6.3	-2.8	-4.1
1970 11	-5.83	1.7	-1.2	-3.0	-3.8	-7.6	-7.0	-4.5	-4.5	-3.9	-6.9	-6.9	-6.3
1975 3	-13.10	-4.5	0.3	-0.6	0.0	-1.8	-4.2	-4.7	-10.0	-11.8	-14.8	-13.9	-14.0
1980 7	-8.50	-0.7	1.5	0.8	0.1	0.7	-0.7	-0.1	-1.2	-5.6	-11.5	-11.3	-8.6
1982 11	-0.77	-8.0	-6.7	-4.2	-6.0	-5.7	-4.3	-3.2	-2.5	-2.5	-4.7	-2.7	-1.2
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		3.3	1.5	-9.0	-13.1	-24.9	-35.3	-34.8	-39.1	-40.3	-53.7	-42.0	-45.2
AVERAGE		0.7	0.3	-1.5	-2.2	-4.1	-5.9	-5.8	-6.5	-6.7	-8.9	-7.0	-7.5
AV. DEVIATION		2.3	1.0	1.9	2.4	2.6	2.8	3.0	2.9	2.4	2.3	3.3	2.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER	TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-2.10	1.9	5.0	8.6	10.6	9.7	14.9	14.8	14.2	16.8	21.4	16.8	15.4
1954 5	-5.10	-2.5	-0.3	2.6	0.0	5.2	10.1	11.1	11.3	13.6	16.1	13.0	13.2
1958 4	-7.57	-4.5	-1.4	2.0	4.9	7.9	9.4	11.7	11.7	13.4	13.9	14.7	14.8
1961 2	-2.47	-0.5	2.9	3.9	5.5	7.8	8.6	6.5	9.9	11.4	11.3	9.7	11.1
1970 11	-5.83	-4.3	-0.3	0.7	2.1	2.7	4.1	6.8	5.1	3.0	3.2	5.3	4.6
1975 3	-13.10	-11.4	-10.9	-5.9	0.2	4.0	5.0	6.7	11.4	13.4	16.6	16.1	14.4
1980 7	-8.50	-5.6	-2.1	0.9	4.9	7.4	7.1	6.7	7.3	8.5	7.8	6.9	5.6
1982 11	-0.77	1.6	5.2	5.9	9.3	11.8	10.7	13.2	15.1	13.5	15.1	15.2	14.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-21.3	-5.0	11.9	23.3	37.3	52.1	57.6	63.6	71.6	82.5	75.6	73.5
AVERAGE		-3.5	-0.8	2.0	3.9	6.2	8.7	9.6	10.6	11.9	13.7	12.6	12.2
AV. DEVIATION		3.2	3.5	3.1	3.1	2.3	2.8	2.9	2.1	3.2	4.3	3.4	2.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER	TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-2.10	11.9	8.8	12.4	10.4	10.7	7.5	6.4	3.0	0.3	-1.9	-1.6	-1.0
1954 5	-5.10	10.5	9.8	5.7	8.1	5.3	6.2	5.0	5.5	3.2	0.9	2.9	0.6
1958 4	-7.57	13.4	11.3	7.3	4.8	3.4	2.1	-2.6	3.1	5.7	4.4	1.8	0.0
1961 2	-2.47	9.0	9.7	7.3	6.3	5.0	3.1	3.8	2.8	2.1	2.8	2.3	2.6
1970 11	-5.83	6.3	7.1	9.4	8.3	9.1	8.0	5.6	5.5	7.1	7.2	7.1	8.6
1975 3	-13.10	7.3	10.5	8.7	6.7	5.1	3.4	3.2	3.2	3.2	4.1	3.0	6.2
1980 7	-8.50	3.7	-1.7	-3.4	-5.9	-8.0	-6.7	-4.2	-6.0	-5.7	-4.3	-3.2	-2.5
1982 11	-0.77	13.6	13.4	12.1	10.2	11.1	8.3	7.3	5.1	4.7	4.2	2.4	4.1
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		58.4	57.2	50.8	44.6	38.6	30.3	21.4	23.1	21.6	17.5	15.5	17.0
AVERAGE		9.7	9.5	8.5	7.4	6.4	5.0	3.6	3.8	3.6	2.9	2.6	2.8
AV. DEVIATION		2.2	1.1	1.7	1.5	2.3	2.2	2.2	1.1	1.9	2.3	1.8	3.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER	TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-2.10	2.6	3.9	3.9	3.6	3.6	1.6	3.6	2.3	-0.6	1.9	9.8	9.1
1954 5	-5.10	-0.3	0.3	1.1	2.3	4.5	2.5	3.4	2.8	3.7	4.2	2.2	0.0
1958 4	-7.57	1.3	0.0	0.0	-1.3	-0.5	-0.5	-2.5	-6.3	-2.8	-4.1	-0.5	2.9
1961 2	-2.47	4.2	2.8	4.9	5.8	5.5	4.6	5.0	4.8	4.3	5.0	3.8	5.2
1970 11	-5.83	8.2	9.0	9.1	8.2	8.0	6.0	3.6	3.6	2.2	3.7	4.2	3.1
1975 3	-13.10	8.8	7.5	6.7	6.1	6.0	6.3	6.6	7.0	7.4	4.4	4.8	6.0
1980 7	-8.50	-2.5	-4.7	-2.7	-1.2	1.6	5.2	5.9	9.3	11.8	10.7	13.2	15.1
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		24.8	23.5	25.7	24.7	27.1	20.5	19.7	14.2	14.2	15.1	24.3	26.3
AVERAGE		4.1	3.9	4.3	4.1	4.5	3.4	3.3	2.4	2.4	2.5	4.0	4.4
AV. DEVIATION		2.9	2.9	2.6	2.6	2.0	2.2	1.9	2.9	2.8	2.4	2.2	2.4

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DIFFERENCES FROM TROUGH LEVELS ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-2.10	0.0	0.0	-3.7	-3.3	-4.8	-6.9	-6.6	-4.5	-4.5	-4.5	0.6	-4.6
1954 5	-5.10	9.4	7.8	4.2	0.4	-0.8	-4.9	-6.9	-6.7	-3.0	-4.2	-1.9	-0.7
1958 4	-7.57	7.6	7.3	7.6	8.4	4.9	3.8	3.2	1.9	0.2	-2.2	-2.3	-0.7
1961 2	-2.47	4.3	2.5	3.8	2.5	2.5	1.2	2.0	2.0	-0.0	-3.8	-0.3	-1.6
1970 11	-5.83	7.5	4.6	2.8	2.0	-1.8	-1.2	1.3	1.3	1.9	-1.1	-1.1	-0.5
1975 3	-13.10	8.6	13.4	12.5	13.1	11.3	8.9	8.4	3.1	1.3	-1.7	-0.8	-0.9
1980 7	-8.50	7.8	10.0	9.3	8.6	9.2	7.8	8.4	7.3	2.9	-3.0	-2.8	-0.1
1982 11	-0.77	-7.2	-5.9	-3.4	-5.2	-4.9	-3.5	-2.4	-1.7	-1.7	-3.9	-1.9	-0.4

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		37.[illegible]	35.6	27.2	23.1	11.3	0.9	1.4	-2.9	-4.1	-17.5	-5.8	-9.0
AVERAGE		7.5	7.1	4.5	3.8	1.9	0.1	0.2	-0.5	-0.7	-2.9	-1.0	-1.5
AV. DEVIATION		1.3	2.9	3.7	4.6	4.3	4.5	4.7	3.4	2.0	1.3	0.8	1.1

DIFFERENCES FROM TROUGH LEVELS FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-2.10	4.0	7.1	10.7	12.7	11.8	17.0	16.9	16.3	18.9	23.5	18.9	17.5
1954 5	-5.10	2.6	4.8	7.7	5.1	10.3	15.2	16.2	16.4	18.7	21.2	18.1	18.3
1958 4	-7.57	3.1	6.2	9.6	12.5	15.5	17.0	19.3	19.3	21.0	21.5	22.3	22.4
1961 2	-2.47	2.0	5.4	6.4	8.0	10.3	11.1	9.0	12.4	13.9	13.8	12.2	13.6
1970 11	-5.83	1.5	5.5	6.5	7.9	8.5	9.9	12.6	10.9	8.8	9.0	11.1	10.4
1975 3	-13.10	1.7	2.2	7.2	13.3	17.1	18.1	19.8	24.5	26.5	29.7	29.2	27.5
1980 7	-8.50	2.9	6.4	9.4	13.4	15.9	15.6	15.2	15.8	17.0	16.3	15.4	14.1*
1982 11	-0.77	2.4	6.0	6.7	10.1	12.6	11.5	14.0	15.9	14.3	15.9	16.0	15.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		14.9	31.2	48.1	59.5	73.5	88.3	93.8	99.8	107.8	118.7	111.8	109.7
AVERAGE		2.5	5.2	8.0	9.9	12.2	14.7	15.6	16.6	18.0	19.8	18.6	18.3
AV. DEVIATION		0.7	1.1	1.4	2.9	2.7	2.8	3.2	3.5	4.4	5.6	4.8	4.4

DIFFERENCES FROM TROUGH LEVELS SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-2.10	14.0	10.9	14.5	12.5	12.8	9.6	8.5	5.1	2.4	0.2	0.5	1.1
1954 5	-5.10	15.6	14.9	10.8	13.2	10.4	11.3	10.1	10.6	8.3	6.0	8.0	5.7
1958 4	-7.57	21.0	18.9	14.9	12.4	11.0	9.7	5.0	10.7	13.3	12.0	9.4	7.6*
1961 2	-2.47	11.5	12.2	9.8	8.8	7.5	5.6	6.3	5.3	4.6	5.3	4.8	5.1
1970 11	-5.83	12.1	12.9	15.2	14.1	14.9	13.8	11.4	11.3	12.9	13.0	12.9	14.4
1975 3	-13.10	20.4	23.6	21.8	19.8	18.2	16.5	16.3	16.3	16.3	17.2	16.1	19.3
1980 7	-8.50	12.2	6.8	5.1	2.6	0.5	1.8	4.3	2.5	2.8	4.2	5.3	6.0
1982 11	-0.77	14.4	14.2	12.9	11.0	11.9	9.1	8.1	5.9	5.5	5.0	3.2	4.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		94.6	93.4	87.0	80.8	74.8	66.5	57.6	59.3	57.8	53.7	51.7	53.2
AVERAGE		15.8	15.6	14.5	13.5	12.5	11.1	9.6	9.9	9.6	8.9	8.6	8.9
AV. DEVIATION		3.3	3.8	2.8	2.3	2.8	2.8	3.0	3.1	4.5	5.1	4.2	5.3

DIFFERENCES FROM TROUGH LEVELS THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-2.10	4.7	6.0	6.0	5.7	5.7	3.7	5.7	4.4	1.5	4.0	11.9	11.2
1954 5	-5.10	4.8	5.4	6.2	7.4	9.6	7.6	8.5	7.9	8.8	9.3	7.3	5.1
1958 4	-7.57	8.9	7.6	7.6	6.3	7.1	7.1	5.1	1.3	4.8	3.5	7.1	10.5
1961 2	-2.47	6.7	5.3	7.4	8.3	8.0	7.1	7.5	7.3	6.8	7.5	6.3	7.7
1970 11	-5.83	14.0	14.8	14.9	14.0	13.8	11.8	9.4	9.4	8.0	9.5	10.0	8.9*
1975 3	-13.10	21.9	20.6	19.8	19.2	19.1	19.4	19.7	20.1	20.5	17.5	17.9	19.1
1980 7	-8.50	6.0	3.8	5.8	7.3	10.1	13.7	14.4	17.8	20.3	19.2	21.7	23.6

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		61.0	59.7	61.9	60.9	63.3	56.7	55.9	50.4	50.4	51.3	60.5	62.5
AVERAGE		10.2	9.9	10.3	10.1	10.5	9.4	9.3	8.4	8.4	8.5	10.1	10.4
AV. DEVIATION		5.2	5.2	4.7	4.3	3.9	4.1	3.5	4.2	4.2	3.6	3.2	3.2

COINCIDENT INDEX OF EMPLOYMENT, GROWTH RATE (CIBCR)
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-13.90	0.0	0.0	-3.9	-6.5	-9.6	-10.9	-14.1	-16.1	-16.5	-16.4	-13.3	-18.0
1954 5	-13.90	5.9	4.2	0.5	-2.7	-3.8	-8.0	-12.1	-14.2	-13.3	-14.7	-14.8	-14.7
1958 4	-18.47	1.0	0.5	1.0	-0.5	-2.6	-5.1	-8.4	-8.9	-12.2	-16.7	-18.0	-19.9
1961 2	-8.07	1.3	5.0	4.5	3.1	1.3	-0.5	-1.0	-4.6	-5.4	-9.3	-8.1	-8.9
1970 11	-7.17	3.2	0.7	-0.7	-1.0	-2.8	-5.1	-5.9	-4.9	-5.6	-8.5	-7.4	-8.1
1975 3	-16.83	0.3	2.1	0.7	0.4	-0.1	-1.6	-2.0	-6.9	-11.3	-14.4	-16.0	-17.5
1980 7	-7.97	4.0	4.5	3.4	2.7	2.6	1.7	1.3	0.1	-3.5	-7.1	-8.4	-8.9
1982 11	-8.03	-5.7	-8.6	-5.9	-6.8	-8.0	-6.7	-7.5	-8.0	-7.4	-7.8	-8.8	-8.9
		OMIT THE FOLLOWING CYCLES:				1980	7	1982 11					
TOTAL		11.7	12.5	2.1	-7.2	-17.6	-31.2	-43.5	-55.6	-64.3	-80.0	-77.6	-87.1
AVERAGE		2.3	2.5	0.3	-1.2	-2.9	-5.2	-7.2	-9.3	-10.7	-13.3	-12.9	-14.5
AV. DEVIATION		1.8	1.7	1.8	2.3	2.5	2.8	4.3	3.9	3.5	3.0	3.5	4.0

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-13.90	-10.4	-6.0	-3.2	-2.2	3.7	10.2	14.1	17.9	20.5	27.9	25.5	26.3
1954 5	-13.90	-12.2	-11.3	-10.0	-7.6	-4.4	1.2	4.3	7.1	9.0	11.8	12.7	15.5
1958 4	-18.47	-17.5	-14.9	-12.5	-8.9	-3.4	0.0	5.6	8.0	12.6	13.2	16.9	19.5
1961 2	-8.07	-7.2	-6.5	-3.9	0.0	0.5	3.2	3.2	5.4	7.9	8.2	7.6	10.9
1970 11	-7.17	-6.0	-3.6	-3.4	-2.9	-1.2	0.0	0.0	1.0	1.2	2.3	2.6	4.0
1975 3	-16.83	-17.0	-15.2	-12.6	-8.7	-3.9	-1.6	1.3	4.4	7.6	12.0	12.7	12.4
1980 7	-7.97	-6.6	-4.8	-2.7	-0.7	1.7	2.4	3.0	4.5	5.3	4.9	3.8	4.1
1982 11	-8.03	-6.4	-3.0	-3.3	-1.3	1.3	3.6	6.4	9.5	9.1	12.9	13.6	14.1
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-70.3	-57.5	-45.6	-30.3	-8.7	13.0	28.5	43.8	58.8	75.4	78.0	88.6
AVERAGE		-11.7	-9.6	-7.6	-5.0	-1.4	2.2	4.7	7.3	9.8	12.6	13.0	14.8
AV. DEVIATION		3.8	4.2	4.1	3.3	2.4	3.0	3.4	3.8	4.5	5.3	5.5	5.7

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MQ	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-13.90	22.3	18.6	21.6	20.8	20.5	17.4	13.7	9.4	8.3	4.8	1.8	1.2
1954 5	-13.90	15.0	15.5	13.8	13.3	11.4	10.9	10.8	9.6	8.1	4.9	6.0	4.0
1958 4	-18.47	18.7	18.1	14.3	8.1	4.7	1.6	-1.6	4.8	5.6	6.7	1.3	5.0*
1961 2	-8.07	10.0	10.7	10.6	8.6	6.7	5.7	5.6	4.0	2.0	1.2	0.0	0.0
1970 11	-7.17	4.7	7.2	7.7	7.9	8.4	7.8	8.3	6.7	8.0	7.9	7.7	9.4
1975 3	-16.83	11.3	11.7	8.3	7.7	6.6	5.9	4.5	4.4	5.2	4.7	6.0	7.5
1980 7	-7.97	2.5	-1.2	-1.4	-3.9	-5.7	-8.6	-5.9	-6.8	-8.0	-6.7	-7.5	-8.0
1982 11	-8.03	14.8	15.1	15.7	13.5	14.2	13.6	13.6	10.2	8.5	8.1	7.2	7.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		82.0	81.8	76.3	66.4	58.3	49.3	41.3	38.9	37.2	30.2	22.8	27.1
AVERAGE		13.7	13.6	12.7	11.1	9.7	8.2	6.9	6.5	6.2	5.0	3.8	4.5
AV. DEVIATION		5.0	3.8	3.8	4.0	4.2	4.0	4.0	2.1	1.9	1.5	2.8	2.8

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-13.90	0.9	3.6	2.9	3.8	2.6	2.3	2.6	1.2	-2.3	1.2	6.8	6.7
1954 5	-13.90	3.2	-1.1	2.4	2.7	3.4	1.6	2.4	0.5	3.2	3.7	1.8	1.0
1958 4	-18.47	4.5	3.1	1.3	-0.5	-1.0	-4.6	-5.4	-9.3	-8.1	-8.9	-7.2	-6.5
1961 2	-8.07	1.7	3.7	3.2	4.2	4.5	4.7	5.7	5.4	4.4	4.1	2.9	5.6
1970 11	-7.17	9.0	9.7	10.7	11.3	10.2	9.4	9.4	8.5	7.0	6.8	7.1	6.7*
1975 3	-16.83	9.0	10.7	10.1	11.0	10.2	10.7	10.3	10.2	10.7	9.3	9.2	9.9
1980 7	-7.97	-7.4	-7.8	-8.8	-8.9	-6.4	-3.0	-3.3	-1.3	1.3	3.6	6.4	9.5
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		28.3	29.7	30.6	32.5	29.9	24.1	25.0	16.5	14.9	16.2	20.6	23.4
AVERAGE		4.7	4.9	5.1	5.4	5.0	4.0	4.2	2.7	2.5	2.7	3.4	3.9
AV. DEVIATION		2.9	3.5	3.5	3.8	3.5	4.2	4.3	5.3	5.1	4.4	4.3	4.4

COINCIDENT INDEX OF EMPLOYMENT, GROWTH RATE (CIBCR)
PERCENT

				DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-13.90	0.0	0.0	10.0	7.4	4.3	3.0	-0.2	-2.2	-2.6	-2.5	0.6	-4.1
1954 5	-13.90	19.8	18.1	14.4	11.2	10.1	5.9	1.8	-0.3	0.6	-0.8	-0.9	-0.8
1958 4	-18.47	19.5	19.0	19.5	18.0	15.9	13.4	10.1	9.6	6.3	1.8	0.5	-1.4
1961 2	-8.07	9.4	13.1	12.6	11.2	9.4	7.6	7.1	3.5	2.7	-1.2	-0.0	-0.8
1970 11	-7.17	10.4	7.9	6.5	6.2	4.4	2.1	1.3	2.3	1.6	-1.3	-0.2	-0.9
1975 3	-16.83	17.1	18.9	17.5	17.2	16.7	15.2	14.8	9.9	5.5	2.4	0.8	-0.7
1980 7	-7.97	12.0	12.5	11.4	10.7	10.6	9.7	9.3	8.1	4.5	0.9	-0.4	-0.9
1982 11	-8.03	2.3	-0.6	2.1	1.2	0.0	1.3	0.5	0.0	0.6	0.2	-0.8	-0.9
			OMIT THE FOLLOWING CYCLES:			1980 7		1982 11					
TOTAL		76.1	76.9	80.4	71.1	60.7	47.1	34.8	22.7	14.0	-1.7	0.7	-8.8
AVERAGE		15.2	15.4	13.4	11.9	10.1	7.9	5.8	3.8	2.3	-0.3	0.1	-1.5
AV. DEVIATION		4.3	3.9	3.7	3.8	4.1	4.3	4.8	4.0	2.5	1.6	0.5	0.9

				DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-13.90	3.5	7.9	10.7	11.7	17.6	24.1	28.0	31.8	34.4	41.8	39.4	40.2
1954 5	-13.90	1.7	2.6	3.9	6.3	9.5	15.1	18.2	21.0	22.9	25.7	26.6	29.4
1958 4	-18.47	1.0	3.6	6.0	9.6	15.1	18.5	24.1	26.5	31.1	31.7	35.4	38.0
1961 2	-8.07	0.9	1.6	4.2	8.1	8.6	11.3	11.3	13.5	16.0	16.3	15.7	19.0
1970 11	-7.17	1.2	3.6	3.8	4.3	6.0	7.2	7.2	8.2	8.4	9.5	9.8	11.2
1975 3	-16.83	-0.2	1.6	4.2	8.1	12.9	15.2	18.1	21.2	24.4	28.8	29.5	29.2
1980 7	-7.97	1.4	3.2	5.3	7.3	9.7	10.4	11.0	12.5	13.3	12.9	11.8	12.1*
1982 11	-8.03	1.6	5.0	4.7	6.7	9.3	11.6	14.4	17.5	17.1	20.9	21.6	22.1
			OMIT THE FOLLOWING CYCLES:				1980 7		1982 11				
TOTAL		8.0	20.8	32.7	48.0	69.6	91.3	106.8	122.1	137.1	153.7	156.3	166.9
AVERAGE		1.3	3.5	5.5	8.0	11.6	15.2	17.8	20.4	22.9	25.6	26.1	27.8
AV. DEVIATION		0.8	1.5	1.9	1.8	3.6	4.0	5.7	6.4	7.1	8.5	8.9	8.5

				DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-13.90	36.2	32.5	35.5	34.7	34.4	31.3	27.6	23.3	22.2	18.7	15.7	15.1
1954 5	-13.90	28.9	29.4	27.7	27.2	25.3	24.8	24.7	23.5	22.0	18.8	19.9	17.9
1958 4	-18.47	37.2	36.6	32.8	26.6	23.2	20.1	16.9	23.3	24.1	25.2	19.8	23.5*
1961 2	-8.07	18.1	18.8	18.7	16.7	14.8	13.8	13.7	12.1	10.1	9.3	8.1	8.1
1970 11	-7.17	11.9	14.4	14.9	15.1	15.6	15.0	15.5	13.9	15.2	15.1	14.9	16.6
1975 3	-16.83	28.1	28.5	25.1	24.5	23.4	22.7	21.3	21.2	22.0	21.5	22.8	24.3
1980 7	-7.97	10.5	6.8	6.6	4.1	2.3	-0.6	2.1	1.2	-0.0	1.3	0.5	-0.0
1982 11	-8.03	22.8	23.1	23.7	21.5	22.2	21.6	21.6	18.2	16.5	16.1	15.2	15.4
			OMIT THE FOLLOWING CYCLES:				1980 7		1982 11				
TOTAL		160.3	160.1	154.6	144.7	136.6	127.6	119.6	117.2	115.5	108.5	101.1	105.4
AVERAGE		26.7	26.7	25.8	24.1	22.8	21.3	19.9	19.5	19.3	18.1	16.9	17.6
AV. DEVIATION		7.8	6.7	6.2	5.5	5.1	5.0	4.6	4.4	4.4	3.9	4.0	4.3

				DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-13.90	14.8	17.5	16.8	17.7	16.5	16.2	16.5	15.1	11.6	15.1	20.7	20.6
1954 5	-13.90	17.1	12.8	16.3	16.6	17.3	15.5	16.3	14.4	17.1	17.6	15.7	14.9
1958 4	-18.47	23.0	21.6	19.8	18.0	17.5	13.9	13.1	9.2	10.4	9.6	11.3	12.0
1961 2	-8.07	9.8	11.8	11.3	12.3	12.6	12.8	13.8	13.5	12.5	12.2	11.0	13.7
1970 11	-7.17	16.2	16.9	17.9	18.5	17.4	16.6	16.6	15.7	14.2	14.0	14.3	13.9*
1975 3	-16.83	25.8	27.5	26.9	27.8	27.0	27.5	27.1	27.0	27.5	26.1	26.0	26.7
1980 7	-7.97	0.6	0.2	-0.8	-0.9	1.6	5.0	4.7	6.7	9.3	11.6	14.4	17.5
			OMIT THE FOLLOWING CYCLES:				1980 7						
TOTAL		106.6	108.0	108.9	110.8	108.2	102.4	103.3	94.8	93.2	94.5	98.9	101.7
AVERAGE		17.8	18.0	18.2	18.5	18.0	17.1	17.2	15.8	15.3	15.8	16.5	17.0
AV. DEVIATION		4.4	4.4	3.5	3.1	3.0	3.5	3.3	3.7	4.5	4.1	4.6	4.5

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LEADING INDEX, GROWTH RATE (BCD)
PERCENT

                                        ACTUAL
DATE OF   STANDING                      LEVELS                              ONE YEAR BEFORE  TROUGH
BUS.      AT  BUS.  -11 MO   -10 MO    -9 MO    -8 MO    -7 MO    -6 MO    -5 MO    -4MO    -3 MO    -2 MO    -1 MO     0 MO
CYCLE       CYCLE
TROUGH      TROUGH

1949 10      9.93     0.0      0.0    -10.2    -10.3    -10.7    -11.8     -9.5     -8.8     -4.1      1.9      9.0      9.8
1954  5      2.10    -2.2     -2.2     -5.3     -9.5     -8.9     -9.9     -8.7     -7.2     -4.4     -3.5     -0.6      2.3
1958  4     -3.13    -2.5     -1.4     -1.7     -1.7     -3.6     -5.3     -6.7     -7.6     -6.5     -7.3     -5.4     -4.0
1961  2      1.33    -6.0     -5.0     -4.3     -3.3     -2.0     -1.5     -1.0     -1.3     -2.1     -2.8     -1.0      0.8
1970 11     -0.77    -3.6     -5.9     -6.7     -7.7     -8.6     -6.5     -4.9     -5.2     -4.8     -3.6     -3.6     -1.7
1975  3    -13.50    -6.7     -6.7     -8.1     -7.5    -10.8    -14.9    -17.4    -18.8    -19.5    -19.6    -17.5    -15.0
1980  7     -5.57    -3.4     -3.1     -6.3     -7.7     -6.5     -4.7     -5.3     -8.3    -12.0    -13.8    -10.9     -5.5
1982 11      4.67    -6.8     -7.5     -6.0     -6.9     -4.5     -3.3     -3.3     -1.5     -0.9      1.8      3.4      4.4

                    OMIT THE FOLLOWING CYCLES:       1980    7       1982  11

 TOTAL              -21.0    -21.2    -36.3    -40.0    -44.6    -49.9    -48.2    -48.9    -41.4    -34.9    -19.1     -7.8
 AVERAGE             -4.2     -4.2     -6.0     -6.7     -7.4     -8.3     -8.0     -8.1     -6.9     -5.8     -3.2     -1.3
 AV. DEVIATION        1.7      2.0      2.3      2.8      3.1      3.9      3.8      3.8      4.2      5.1      5.6      5.6


                                        ACTUAL
DATE OF   STANDING                      LEVELS                              FIRST YEAR AFTER TROUGH
BUS.      AT  BUS.  +1 MO    +2 MO     +3 MO    +4 MO    +5 MO    +6 MO    +7 MO    +8 MO    +9 MO   +10 MO   +11 MO   +12 MO
CYCLE       CYCLE
TROUGH      TROUGH

1949 10      9.93    11.0     11.3     13.7     15.6     14.6     16.8     18.2     18.7     24.2     25.3     18.9     13.2
1954  5      2.10     4.6      7.3      6.3     10.3     13.4     16.7     17.2     18.0     19.1     19.2     16.3     15.2
1958  4     -3.13     0.0      4.1      8.9     12.6     15.6     16.5     17.9     15.0     16.6     16.7     17.9     15.9
1961  2      1.33     4.2      7.1      8.7     10.3      9.1     11.0      8.8     10.6     11.8     10.9      9.0      9.9
1970 11     -0.77     3.0      5.5      8.2     10.7     11.6     11.7     10.0      8.3      7.7      8.0      8.0      8.1
1975  3    -13.50    -8.0     -2.2      3.3      8.5     10.6     13.5     15.4     14.8     13.6     17.2     17.7     15.9
1980  7     -5.57    -0.3      4.3      6.4      7.6      6.8      5.3      2.8      4.6      8.0      6.6      3.3      1.6*
1982 11      4.67     6.2     11.6     13.4     16.0     17.3     17.8     19.5     18.1     16.2     14.9     15.5     12.9

                    OMIT THE FOLLOWING CYCLES:             1980    7            1982  11

 TOTAL               14.8     33.1     49.1     68.0     74.9     86.2     87.5     85.4     93.0     97.3     87.8     78.2
 AVERAGE              2.5      5.5      8.2     11.3     12.5     14.4     14.6     14.2     15.5     16.2     14.6     13.0
 AV. DEVIATION        4.3      3.0      2.3      1.8      2.0      2.3      3.5      3.2      4.5      4.5      4.1      2.7


                                        ACTUAL
DATE OF   STANDING                      LEVELS                             SECOND YEAR AFTER TROUGH
BUS.      AT  BUS.  +13 MO   +14 MO   +15 MO   +16 MO   +17 MO   +18 MO   +19 MO   +20 MO   +21 MO   +22 MO   +23 MO   +24 MO
CYCLE       CYCLE
TROUGH      TROUGH

1949 10      9.93     7.5      6.0      8.0      4.3      1.9     -3.2     -5.0     -8.7    -10.3    -10.6     -7.3     -5.5
1954  5      2.10    13.1     12.9     10.6      9.6      5.1      4.8      2.5      1.1     -0.3      0.3      0.8     -2.5
1958  4     -3.13    13.4      9.4      6.3      3.9      3.4      0.8     -2.0      1.0     -0.5     -2.8     -6.0     -5.0*
1961  2      1.33     8.3      5.8      2.4     -0.2      1.2      1.9      2.8      2.3      3.8      3.8      4.9      6.1
1970 11     -0.77     9.0      9.5     10.4     11.3     11.2      9.5      8.8      9.2     10.3     11.0     12.2     11.6
1975  3    -13.50    13.5     12.9     12.3     11.1      8.7      7.7      5.8      6.5      6.6      5.1      7.0      8.7
1980  7     -5.57     0.1     -4.2     -7.1     -6.4     -6.8     -7.5     -6.0     -6.9     -4.5     -3.3     -3.3     -1.5
1982 11      4.67    11.3     10.3     11.3      9.6      8.8      7.7      4.2     -0.1     -0.6      0.1     -1.7

                    OMIT THE FOLLOWING CYCLES:             1980    7            1982  11

 TOTAL               64.8     56.5     50.0     40.0     31.5     21.5     12.9     11.4      9.6      6.8     11.6     13.4
 AVERAGE             10.8      9.4      8.3      6.7      5.2      3.6      2.1      1.9      1.6      1.1      1.9      2.2
 AV. DEVIATION        2.5      2.3      2.8      4.0      3.1      3.7      3.8      4.1      5.3      5.5      6.3      6.6


                                        ACTUAL
DATE OF   STANDING                      LEVELS                              THIRD YEAR  AFTER  TROUGH
BUS.      AT  BUS.  +25 MO   +26 MO   +27 MO   +28 MO   +29 MO   +30 MO   +31 MO   +32 MO   +33 MO   +34 MO   +35 MO   +36 MO
CYCLE       CYCLE
TROUGH      TROUGH

1949 10      9.93    -4.5     -2.3     -1.3     -0.3      1.0      0.3      2.4      6.8      5.1      6.8     11.5      8.4
1954  5      2.10    -3.0     -1.9     -1.4     -1.6     -1.1     -0.8     -1.7     -3.0     -3.0     -2.8     -3.6     -2.5
1958  4     -3.13    -4.3     -3.3     -2.0     -1.5     -1.0     -1.3     -2.1     -2.8     -1.0      0.8      4.2      7.1
1961  2      1.33     7.5      8.4      9.6      7.9      6.0      5.9      7.0      7.2      6.5      5.8      6.0      7.1
1970 11     -0.77    11.5     11.2     12.0     10.4      7.6      6.4      4.4      2.7      0.0     -1.5     -1.7     -1.8*
1975  3    -13.50     7.6      7.0      7.2      4.4      6.5      6.3      6.4      4.9      5.0      2.1      3.9      6.0
1980  7     -5.57    -0.9      1.8      3.4      4.4      6.2     11.6     13.4     16.0     17.3     17.8     19.5     18.1

                    OMIT THE FOLLOWING CYCLES:             1980    7

 TOTAL               14.8     19.1     24.1     19.3     19.0     16.8     16.4     15.8     12.6     11.2     20.3     24.3
 AVERAGE              2.5      3.2      4.0      3.2      3.2      2.8      2.7      2.6      2.1      1.9      3.4      4.0
 AV. DEVIATION        6.4      5.7      5.6      4.3      3.5      3.4      3.2      3.7      3.4      3.0      4.0      4.1
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LEADING INDEX, GROWTH RATE (BCD)
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	9.93	0.0	0.0	-20.1	-20.2	-20.6	-21.7	-19.4	-18.7	-14.0	-8.0	-0.9	-0.1
1954 5	2.10	-4.3	-4.3	-7.4	-11.6	-11.0	-12.0	-10.8	-9.3	-6.5	-5.6	-2.7	0.2
1958 4	-3.13	0.6	1.7	1.4	1.4	-0.5	-2.2	-3.6	-4.5	-3.4	-4.2	-2.3	-0.9
1961 2	1.33	-7.3	-6.3	-5.6	-4.6	-3.3	-2.8	-2.3	-2.6	-3.4	-4.1	-2.3	-0.5
1970 11	-0.77	-2.8	-5.1	-5.9	-6.9	-7.8	-5.7	-4.1	-4.4	-4.0	-2.8	-2.8	-0.9
1975 3	-13.50	6.8	6.8	5.4	6.0	2.7	-1.4	-3.9	-5.3	-6.0	-6.1	-4.0	-1.5
1980 7	-5.57	2.2	2.5	-0.7	-2.1	-0.9	0.9	0.3	-2.7	-6.4	-8.2	-5.3	0.1
1982 11	4.67	-11.5	-12.2	-10.7	-11.6	-9.2	-8.0	-8.0	-6.2	-5.6	-2.9	-1.3	-0.3
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		-7.0	-7.2	-32.3	-36.0	-40.6	-45.9	-44.2	-44.9	-37.4	-30.9	-15.1	-3.8
AVERAGE		-1.4	-1.4	-5.4	-6.0	-6.8	-7.6	-7.4	-7.5	-6.2	-5.1	-2.5	-0.6
AV. DEVIATION		4.1	4.6	5.9	6.9	6.4	6.1	5.2	4.4	2.7	1.4	0.7	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	9.93	1.1	1.4	3.8	5.7	4.7	6.9	8.3	8.8	14.3	15.4	9.0	3.3
1954 5	2.10	2.5	5.2	4.2	8.2	11.3	14.6	15.1	15.9	17.0	17.1	14.2	13.1
1958 4	-3.13	3.1	7.2	12.0	15.7	18.7	19.6	21.0	18.1	19.7	19.8	21.0	19.0
1961 2	1.33	2.9	5.8	7.4	9.0	7.8	9.7	7.5	9.3	10.5	9.6	7.7	8.6
1970 11	-0.77	3.8	6.3	9.0	11.5	12.4	12.5	10.8	9.1	8.5	8.8	8.8	8.9
1975 3	-13.50	5.5	11.3	16.8	22.0	24.1	27.0	28.9	28.3	27.1	30.7	31.2	29.4
1980 7	-5.57	5.3	9.9	12.0	13.2	12.4	10.9	8.4	10.2	13.6	12.2	8.9	7.2*
1982 11	4.67	1.5	6.9	8.7	11.3	12.6	13.1	14.8	13.4	11.5	10.2	10.8	8.2
OMIT THE FOLLOWING CYCLES:							1980 7			1982 11			
TOTAL		18.8	37.1	53.1	72.0	78.9	90.2	91.5	89.4	97.0	101.3	91.8	82.2
AVERAGE		3.1	6.2	8.9	12.0	13.2	15.0	15.3	14.9	16.2	16.9	15.3	13.7
AV. DEVIATION		1.0	2.1	3.7	4.6	5.5	5.5	6.5	5.9	5.1	5.7	7.2	7.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	9.93	-2.4	-3.9	-1.9	-5.6	-8.0	-13.1	-14.9	-18.6	-20.2	-20.5	-17.2	-15.4
1954 5	2.10	11.0	10.8	8.5	7.5	3.0	2.7	0.4	-1.0	-2.4	-1.8	-1.3	-4.6
1958 4	-3.13	16.5	12.5	9.4	7.0	6.5	3.9	1.1	4.1	2.6	0.3	-2.9	-1.9*
1961 2	1.33	7.0	4.5	1.1	-1.5	-0.1	0.6	1.5	1.0	2.5	2.5	3.6	4.8
1970 11	-0.77	9.8	10.3	11.2	12.1	12.0	10.3	9.6	10.0	11.1	11.8	13.0	12.4
1975 3	-13.50	27.0	26.4	25.8	24.6	22.2	21.2	19.3	20.0	20.1	18.6	20.5	22.2
1980 7	-5.57	5.7	1.4	-1.5	-0.8	-1.2	-1.9	-0.4	-1.3	1.1	2.3	2.3	4.1
1982 11	4.67	6.6	5.6	6.6	4.9	4.1	3.0	-0.5	-4.8	-5.3	-4.6	-6.4	
OMIT THE FOLLOWING CYCLES:							1980 7			1982 11			
TOTAL		68.8	60.5	54.0	44.0	35.5	25.5	16.9	15.4	13.6	10.8	15.6	17.4
AVERAGE		11.5	10.1	9.0	7.3	5.9	4.3	2.8	2.6	2.3	1.8	2.6	2.9
AV. DEVIATION		6.9	6.5	6.5	7.4	7.6	7.7	7.7	8.8	9.1	9.1	9.7	10.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	9.93	-14.4	-12.2	-11.2	-10.2	-8.9	-9.6	-7.5	-3.1	-4.8	-3.1	1.6	-1.5
1954 5	2.10	-5.1	-4.0	-3.5	-3.7	-3.2	-2.9	-3.8	-5.1	-5.1	-4.9	-5.7	-4.6
1958 4	-3.13	-1.2	-0.2	1.1	1.6	2.1	1.8	1.0	0.3	2.1	3.9	7.3	10.2
1961 2	1.33	6.2	7.1	8.3	6.6	4.7	4.6	5.7	5.9	5.2	4.5	4.7	5.8
1970 11	-0.77	12.3	12.0	12.8	11.2	8.4	7.2	5.2	3.5	0.8	-0.7	-0.9	-1.0*
1975 3	-13.50	21.1	20.5	20.7	17.9	20.0	19.8	19.9	18.4	18.5	15.6	17.4	19.5
1980 7	-5.57	4.7	7.4	9.0	10.0	11.8	17.2	19.0	21.6	22.9	23.4	25.1	23.7
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		18.8	23.1	28.1	23.3	23.0	20.8	20.4	19.8	16.6	15.2	24.3	28.3
AVERAGE		3.1	3.9	4.7	3.9	3.8	3.5	3.4	3.3	2.8	2.5	4.1	4.7
AV. DEVIATION		10.0	9.3	9.2	8.0	7.2	7.0	6.8	5.9	6.0	5.5	5.7	7.1

COINCIDENT INDEX, GROWTH RATE (BCD)
PERCENT

				ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-7.20	0.0	0.0	-4.3	-5.7	-7.5	-8.6	-10.0	-10.4	-11.2	-8.4	-4.5	-11.1
1954 5	-9.37	6.9	5.9	1.5	-1.4	-2.9	-6.2	-9.0	-10.7	-9.9	-10.6	-10.3	-9.6
1958 4	-14.57	-0.3	0.3	0.0	-0.5	-2.6	-4.5	-6.8	-9.4	-11.3	-13.4	-14.5	-15.7
1961 2	-6.70	3.5	3.7	2.4	1.1	0.0	-0.8	-2.1	-2.9	-5.9	-8.0	-7.8	-7.3
1970 11	-5.60	1.5	-1.0	-1.2	-1.3	-1.8	-2.5	-3.0	-2.6	-3.1	-3.1	-6.4	-7.1
1975 3	-15.10	-1.3	-0.6	-0.4	-0.7	-1.9	-3.0	-4.6	-8.2	-12.5	-14.4	-15.2	-16.0
1980 7	-8.80	1.9	1.2	0.6	-0.1	-0.2	0.6	-0.9	-2.7	-6.1	-8.8	-9.7	-9.1
1982 11	-6.80	-6.9	-9.4	-6.8	-6.9	-7.7	-5.7	-6.8	-6.9	-7.2	-6.9	-7.7	-6.9
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		10.3	8.3	-2.0	-8.5	-16.7	-25.6	-35.5	-44.2	-53.9	-57.9	-58.7	-66.8
AVERAGE		2.1	1.7	-0.3	-1.4	-2.8	-4.3	-5.9	-7.4	-9.0	-9.6	-9.8	-11.1
AV. DEVIATION		2.5	2.5	1.6	1.4	1.6	2.2	2.7	3.1	3.0	3.1	3.5	3.1

				ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-7.20	-6.0	-2.7	1.2	0.8	7.1	11.6	15.7	19.3	25.8	30.1	23.4	21.0
1954 5	-9.37	-8.2	-7.4	-6.0	-3.6	-1.5	2.5	5.7	7.6	8.5	11.7	12.9	14.5
1958 4	-14.57	-13.5	-9.6	-5.3	-2.6	0.6	2.6	8.3	7.4	10.7	11.9	14.0	15.4
1961 2	-6.70	-5.0	-3.7	-0.8	2.4	3.0	5.2	5.2	7.1	9.6	9.9	7.3	8.1
1970 11	-5.60	-3.3	-1.0	-1.0	-0.2	0.7	1.7	2.2	1.9	1.4	2.7	2.7	3.6
1975 3	-15.10	-14.1	-11.4	-8.6	-5.9	-1.7	0.8	2.5	4.2	5.5	8.4	10.2	10.1
1980 7	-8.80	-7.6	-4.9	-2.3	-0.3	1.3	2.6	3.6	3.9	3.7	3.4	3.6	3.1*
1982 11	-6.80	-5.8	-2.7	-3.4	-1.1	0.7	4.1	7.0	7.9	7.5	10.4	11.6	11.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-50.1	-35.8	-20.5	-9.1	8.2	24.4	39.6	47.5	61.5	74.7	70.5	72.7
AVERAGE		-8.3	-6.0	-3.4	-1.5	1.4	4.1	6.6	7.9	10.2	12.4	11.7	12.1
AV. DEVIATION		3.6	3.5	3.2	2.5	2.5	2.9	3.6	3.8	5.3	5.9	5.0	4.8

				ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MQ	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-7.20	16.8	18.4	17.0	13.1	10.8	9.2	6.4	5.0	1.6	1.6	0.6	1.0
1954 5	-9.37	14.0	13.9	11.9	11.4	11.3	10.6	9.6	8.3	6.2	4.8	5.3	3.3
1958 4	-14.57	15.5	13.5	9.3	1.9	0.3	-1.4	-0.3	6.3	7.9	5.9	3.5	3.7*
1961 2	-6.70	8.0	8.0	6.6	5.2	5.2	4.6	3.8	3.3	3.6	2.0	2.0	3.0
1970 11	-5.60	5.0	7.4	7.1	8.3	9.1	8.9	7.3	7.8	9.1	8.7	10.5	11.1
1975 3	-15.10	9.7	8.7	7.5	7.0	6.0	5.0	3.6	5.0	5.6	5.2	5.7	7.5
1980 7	-8.80	1.9	0.3	-2.6	-4.6	-6.9	-9.4	-6.8	-6.9	-7.7	-5.7	-6.8	-6.9
1982 11	-6.80	12.0	13.0	12.6	11.1	11.3	11.1	11.4	9.8	8.2	6.6	6.2	
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		69.0	69.9	59.4	46.9	42.7	36.9	30.4	35.7	34.0	28.2	27.6	29.6
AVERAGE		11.5	11.6	9.9	7.8	7.1	6.1	5.1	5.9	5.7	4.7	4.6	4.9
AV. DEVIATION		3.9	3.6	3.0	3.1	3.3	3.4	2.7	1.5	2.1	1.9	2.6	2.9

				ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-7.20	1.3	0.3	1.0	3.9	2.9	1.9	2.9	1.3	-2.2	6.1	11.1	12.6
1954 5	-9.37	2.5	-4.9	1.4	2.7	4.1	3.3	4.1	3.0	3.8	3.0	1.1	-0.3
1958 4	-14.57	2.4	1.1	0.0	-0.8	-2.1	-2.9	-5.9	-8.0	-7.8	-7.3	-5.0	-3.7
1961 2	-6.70	3.3	4.3	4.5	4.7	4.5	4.2	5.0	5.7	4.2	4.9	4.9	6.1
1970 11	-5.60	11.4	11.4	12.1	11.0	9.0	8.0	7.0	7.0	4.2	4.5	4.9	5.3*
1975 3	-15.10	7.6	8.0	8.5	8.5	7.7	8.4	8.2	7.7	7.6	4.9	5.6	6.9
1980 7	-8.80	-7.2	-6.9	-7.7	-6.9	-5.8	-2.7	-3.4	-1.1	0.7	4.1	7.0	7.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		28.5	20.2	27.5	30.0	26.1	22.9	21.3	16.7	9.8	16.1	22.6	26.9
AVERAGE		4.7	3.4	4.6	5.0	4.3	3.8	3.5	2.8	1.6	2.7	3.8	4.5
AV. DEVIATION		3.2	4.5	3.8	3.2	2.7	3.0	3.4	4.1	4.4	3.3	3.8	4.3

COINCIDENT INDEX, GROWTH RATE (BCD)
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-7.20	0.0	0.0	2.9	1.5	-0.3	-1.4	-2.8	-3.2	-4.0	-1.2	2.7	-3.9
1954 5	-9.37	16.3	15.3	10.9	8.0	6.5	3.2	0.4	-1.3	-0.5	-1.2	-0.9	-0.2
1958 4	-14.57	14.3	14.9	14.6	14.1	12.0	10.1	7.8	5.2	3.3	1.2	0.1	-1.1
1961 2	-6.70	10.2	10.4	9.1	7.8	6.7	5.9	4.6	3.8	0.8	-1.3	-1.1	-0.6
1970 11	-5.60	7.1	4.6	4.4	4.3	3.8	3.1	2.6	3.0	2.5	2.5	-0.8	-1.5
1975 3	-15.10	13.8	14.5	14.7	14.4	13.2	12.1	10.5	6.9	2.6	0.7	-0.1	-0.9
1980 7	-8.80	10.7	10.0	9.4	8.7	8.6	9.4	7.9	6.1	2.7	-0.0	-0.9	-0.3
1982 11	-6.80	-0.1	-2.6	-0.0	-0.1	-0.9	1.1	-0.0	-0.1	-0.4	-0.1	-0.9	-0.1
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		61.6	59.6	56.5	50.0	41.8	32.9	23.0	14.3	4.6	0.6	-0.2	-8.3
AVERAGE		12.3	11.9	9.4	8.3	7.0	5.5	3.8	2.4	0.8	0.1	-0.0	-1.4
AV. DEVIATION		2.9	3.5	4.0	3.9	3.7	3.9	3.8	3.1	2.0	1.3	0.9	0.9

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-7.20	1.2	4.5	8.4	8.0	14.3	18.8	22.9	26.5	33.0	37.3	30.6	28.2
1954 5	-9.37	1.2	2.0	3.4	5.8	7.9	11.9	15.1	17.0	17.9	21.1	22.3	23.9
1958 4	-14.57	1.1	5.0	9.3	12.0	15.2	17.2	22.9	22.0	25.3	26.5	28.6	30.0
1961 2	-6.70	1.7	3.0	5.9	9.1	9.7	11.9	11.9	13.8	16.3	16.6	14.0	14.8
1970 11	-5.60	2.3	4.6	4.6	5.4	6.3	7.3	7.8	7.5	7.0	8.3	8.3	9.2
1975 3	-15.10	1.0	3.7	6.5	9.2	13.4	15.9	17.6	19.3	20.6	23.5	25.3	25.2
1980 7	-8.80	1.2	3.9	6.5	8.5	10.1	11.4	12.4	12.7	12.5	12.2	12.4	11.9*
1982 11	-6.80	1.0	4.1	3.4	5.7	7.5	10.9	13.8	14.7	14.3	17.2	18.4	18.2
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		8.4	22.7	38.0	49.4	66.7	82.9	98.1	106.0	120.0	133.2	129.0	131.2
AVERAGE		1.4	3.8	6.3	8.2	11.1	13.8	16.4	17.7	20.0	22.2	21.5	21.9
AV. DEVIATION		0.4	0.9	1.7	1.9	3.2	3.5	4.8	4.9	6.3	6.9	6.9	6.6

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-7.20	24.0	25.6	24.2	20.3	18.0	16.4	13.6	12.2	8.8	8.8	7.8	8.2
1954 5	-9.37	23.4	23.3	21.3	20.8	20.7	20.0	19.0	17.7	15.6	14.2	14.7	12.7
1958 4	-14.57	30.1	28.1	23.9	16.5	14.9	13.2	14.3	20.9	22.5	20.5	18.1	18.3*
1961 2	-6.70	14.7	14.7	13.3	11.9	11.9	11.3	10.5	10.0	10.3	8.7	8.7	9.7
1970 11	-5.60	10.6	13.0	12.7	13.9	14.7	14.5	12.9	13.4	14.7	14.3	16.1	16.7
1975 3	-15.10	24.8	23.8	22.6	22.1	21.1	20.1	18.7	20.1	20.7	20.3	20.8	22.6
1980 7	-8.80	10.7	9.1	6.2	4.2	1.9	-0.6	2.0	1.9	1.1	3.1	2.0	1.9
1982 11	-6.80	18.8	19.8	19.4	17.9	18.1	17.9	18.2	16.6	15.0	13.4	13.0	
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		127.5	128.4	117.9	105.4	101.2	95.4	88.9	94.2	92.5	86.7	86.1	88.1
AVERAGE		21.3	21.4	19.7	17.6	16.9	15.9	14.8	15.7	15.4	14.5	14.4	14.7
AV. DEVIATION		5.7	5.0	4.4	3.5	3.0	2.9	2.7	3.8	4.2	4.0	4.1	4.5

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-7.20	8.5	7.5	8.2	11.1	10.1	9.1	10.1	8.5	5.0	13.3	18.3	19.8
1954 5	-9.37	11.9	4.5	10.8	12.1	13.5	12.7	13.5	12.4	13.2	12.4	10.5	9.1
1958 4	-14.57	17.0	15.7	14.6	13.8	12.5	11.7	8.7	6.6	6.8	7.3	9.6	10.9
1961 2	-6.70	10.0	11.0	11.2	11.4	11.2	10.9	11.7	12.4	10.9	11.6	11.6	12.8
1970 11	-5.60	17.0	17.0	17.7	16.6	14.6	13.6	12.6	12.6	9.8	10.1	10.5	10.9*
1975 3	-15.10	22.7	23.1	23.6	23.6	22.8	23.5	23.3	22.8	22.7	20.0	20.7	22.0
1980 7	-8.80	1.6	1.9	1.1	1.9	3.0	6.1	5.4	7.7	9.5	12.9	15.8	16.7
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		87.0	78.7	86.0	88.5	84.6	81.4	79.8	75.2	68.3	74.6	81.1	85.4
AVERAGE		14.5	13.1	14.3	14.8	14.1	13.6	13.3	12.5	11.4	12.4	13.5	14.2
AV. DEVIATION		4.4	5.5	4.3	3.6	3.1	3.3	3.4	3.4	4.4	2.8	4.0	4.4

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DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	39.23	101.4	100.9	102.0	102.5	102.0	102.0	102.5	101.2	101.2	99.9	98.9	101.2
1954 5	54.83	103.6	103.8	104.5	105.6	106.0	106.3	106.7	105.6	104.5	102.7	100.9	100.1
1958 4	67.20	101.3	101.3	101.8	105.7	107.6	106.8	108.0	108.9	106.8	103.1	103.0	100.9
1961 2	76.37	100.8	101.2	102.9	104.0	103.7	102.7	99.3	99.3	100.0	101.1	100.4	100.3
1970 11	112.43	99.4	102.1	102.1	102.4	101.1	101.0	101.4	100.9	101.5	101.0	100.9	100.3
1975 3	117.60	98.3	99.2	99.6	99.6	99.7	100.9	100.9	101.8	103.0	102.9	101.2	100.9
1980 7	122.60	100.3	101.7	102.6	103.0	102.9	102.9	103.7	106.2	107.9	105.7	102.4	99.3
1982 11	118.37	105.1	106.5	105.9	105.7	106.4	105.7	105.4	105.0	103.3	102.6	101.5	99.9
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		604.9	608.6	612.8	619.6	620.0	619.7	618.8	617.7	617.0	610.7	605.3	603.7
AVERAGE		100.8	101.4	102.1	103.3	103.3	103.3	103.1	103.0	102.8	101.8	100.9	100.6
AV. DEVIATION		1.3	1.0	1.0	1.8	2.4	2.2	2.8	2.9	1.9	1.1	0.8	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	39.23	99.9	100.4	100.2	99.4	98.4	98.9	99.2	98.9	98.1	98.6	102.2	105.5
1954 5	54.83	99.0	98.7	97.6	97.0	96.7	96.7	96.5	95.9	96.1	96.7	95.9	97.0
1958 4	67.20	96.1	94.2	93.2	92.1	94.5	95.2	94.9	96.3	95.4	95.2	95.7	95.7
1961 2	76.37	99.3	98.2	97.6	96.5	96.0	95.7	96.1	95.7	95.1	95.6	96.6	96.2
1970 11	112.43	98.7	97.0	96.8	96.3	95.3	95.4	93.6	94.3	95.2	95.1	94.6	94.3
1975 3	117.60	98.0	95.9	92.3	91.8	90.9	90.1	90.1	89.0	88.9	88.7	88.3	87.8
1980 7	122.60	98.3	97.4	97.1	98.0	100.3	99.3	98.5	97.1	97.1	99.7	99.8	99.9*
1982 11	118.37	98.6	97.7	97.8	96.6	95.9	93.8	92.8	92.7	93.2	92.7	92.6	92.9
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		591.0	584.4	577.6	573.2	571.8	572.0	570.4	570.1	568.8	569.9	573.4	576.6
AVERAGE		98.5	97.4	96.3	95.5	95.3	95.3	95.1	95.0	94.8	95.0	95.6	96.1
AV. DEVIATION		1.0	1.7	2.3	2.4	1.7	1.8	2.2	2.2	2.0	2.1	2.7	3.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	39.23	108.3	107.1	109.1	111.4	113.4	115.0	116.2	118.5	119.8	120.1	120.6	121.8
1954 5	54.83	98.3	98.8	103.0	103.8	106.1	108.3	108.3	109.4	109.8	111.6	114.0	116.5
1958 4	67.20	98.4	101.6	103.3	106.2	111.8	113.5	113.7	111.9	111.5	113.4	114.6	115.0*
1961 2	76.37	96.8	97.6	97.9	99.0	99.4	99.8	100.3	101.0	101.5	102.1	102.0	102.3
1970 11	112.43	94.2	92.9	92.7	92.9	93.1	93.5	94.2	93.7	93.4	93.3	93.5	93.5
1975 3	117.60	87.4	87.9	87.5	87.8	87.8	88.4	88.6	88.3	88.2	88.3	88.7	88.6
1980 7	122.60	100.6	101.7	102.0	101.5	101.5	102.9	102.2	102.0	102.7	102.0	101.8	101.4
1982 11	118.37	93.7	92.6	94.1	95.5	96.8	98.3	99.2	100.4	101.4	102.1	102.8	
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		583.4	585.9	593.5	601.0	611.6	618.4	621.3	622.8	624.1	628.8	633.3	637.8
AVERAGE		97.2	97.6	98.9	100.2	101.9	103.1	103.6	103.8	104.0	104.8	105.6	106.3
AV. DEVIATION		4.4	4.9	6.2	7.0	8.5	9.2	9.2	9.5	9.7	10.2	10.8	11.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	39.23	123.1	125.9	128.0	128.2	129.5	129.0	130.8	133.1	133.3	132.3	132.3	131.8
1954 5	54.83	117.4	120.5	118.4	120.2	120.4	121.5	121.1	122.2	121.5	122.2	123.6	124.2
1958 4	67.20	117.0	118.2	117.9	116.7	112.8	112.8	113.7	114.9	114.1	114.0	112.8	111.6
1961 2	76.37	102.5	102.5	102.8	103.4	104.1	104.8	105.2	105.7	107.5	107.9	107.2	108.6
1970 11	112.43	93.2	94.5	95.4	95.7	97.3	97.5	98.5	99.6	99.6	100.7	100.8	101.0*
1975 3	117.60	89.0	89.5	90.4	90.3	91.2	91.6	92.1	92.7	93.0	94.7	94.9	95.5
1980 7	122.60	99.8	99.0	98.0	96.4	95.2	94.4	94.5	93.3	92.6	90.5	89.6	89.5
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		642.3	651.1	652.8	654.5	655.2	657.0	661.2	668.1	669.0	671.8	671.6	672.7
AVERAGE		107.0	108.5	108.8	109.1	109.2	109.5	110.2	111.3	111.5	112.0	111.9	112.1
AV. DEVIATION		12.1	13.0	12.6	12.6	11.7	11.6	11.6	12.0	11.5	10.9	11.0	10.6

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DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	ACTUAL LEVELS -9 MO	-8 MO	-7 MO	-6 MO	ONE YEAR BEFORE TROUGH -5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	119.07	128.4	127.8	123.7	122.1	121.2	120.2	118.2	118.9	117.4	120.2	123.2	115.1
1954 5	107.57	113.9	114.1	111.9	109.5	108.6	106.2	103.9	103.6	104.7	105.5	106.9	107.3
1958 4	91.47	101.2	101.5	101.0	97.3	94.6	94.3	91.7	89.3	89.6	90.9	89.7	90.0
1961 2	87.80	92.2	92.2	90.2	88.7	88.4	88.9	91.4	91.2	89.1	87.0	87.4	87.2
1970 11	94.90	100.2	96.5	96.5	96.3	97.2	96.9	96.2	96.7	95.8	96.0	94.0	93.8
1975 3	96.67	110.4	109.9	109.6	109.5	108.6	106.7	105.5	102.1	97.8	96.0	96.3	95.3
1980 7	115.07	122.4	120.6	119.5	118.7	119.0	119.4	117.7	113.7	109.7	109.9	112.4	115.6
1982 11	112.17	113.3	109.8	111.7	111.3	109.6	111.0	110.0	109.7	110.5	110.8	110.6	112.3
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		646.3	642.0	632.9	623.4	618.6	613.2	606.9	601.8	594.4	595.6	597.5	588.7
AVERAGE		107.7	107.0	105.5	103.9	103.1	102.2	101.1	100.3	99.1	99.3	99.6	98.1
AV. DEVIATION		9.8	10.3	9.6	9.8	9.7	8.8	8.1	7.9	8.0	9.1	10.3	8.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	ACTUAL LEVELS +3 MO	+4 MO	+5 MO	+6 MO	FIRST YEAR AFTER TROUGH +7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	119.07	118.9	119.8	121.9	122.1	127.2	129.6	132.1	135.8	142.1	146.0	139.2	135.3
1954 5	107.57	108.5	108.5	109.7	110.9	112.1	114.0	115.7	117.7	118.2	119.8	122.2	122.6
1958 4	91.47	94.7	98.1	100.8	102.7	101.1	100.9	103.8	101.9	104.5	105.8	107.0	108.6
1961 2	87.80	88.8	90.0	91.7	94.0	94.7	95.9	95.6	97.1	99.2	99.2	97.6	98.9
1970 11	94.90	96.9	99.5	99.7	100.5	101.8	102.1	104.4	103.4	102.1	103.0	103.6	104.7
1975 3	96.67	98.4	101.2	105.8	107.0	109.7	111.5	111.8	113.6	114.2	116.4	118.4	119.7
1980 7	115.07	117.2	119.5	121.2	121.0	118.8	120.6	122.0	123.7	123.6	120.2	120.5	120.5*
1982 11	112.17	113.6	116.1	115.3	117.7	119.5	124.2	127.3	128.3	127.7	130.6	132.3	132.6
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		606.2	617.1	629.6	637.2	646.6	654.0	663.4	669.5	680.3	690.2	688.0	689.8
AVERAGE		101.0	102.8	104.9	106.2	107.8	109.0	110.6	111.6	113.4	115.0	114.7	115.0
AV. DEVIATION		8.4	7.5	7.5	7.1	8.6	9.4	9.3	10.8	11.4	12.4	11.9	10.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	ACTUAL LEVELS +15 MO	+16 MO	+17 MO	+18 MO	SECOND YEAR AFTER TROUGH +19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	119.07	131.3	136.0	134.6	131.4	129.4	128.4	126.8	124.5	121.9	122.3	121.1	120.5
1954 5	107.57	121.7	122.1	117.2	117.2	115.8	114.1	114.8	113.8	113.3	111.4	110.1	107.0
1958 4	91.47	106.8	103.7	101.2	95.4	90.4	88.6	89.4	94.3	96.0	94.0	92.2	92.2*
1961 2	87.80	99.1	98.9	98.5	97.4	97.5	97.4	96.9	96.5	96.4	95.4	95.6	96.2
1970 11	94.90	105.9	109.2	109.8	110.7	111.4	111.5	110.4	111.8	113.6	114.3	115.9	117.2
1975 3	96.67	120.9	120.5	121.3	121.4	121.6	120.9	120.2	122.2	123.2	123.6	123.9	125.6
1980 7	115.07	119.5	117.5	115.6	114.9	113.3	109.8	111.7	111.3	109.6	111.0	110.0	109.7
1982 11	112.17	133.0	136.4	135.2	133.6	133.2	132.3	132.5	131.1	129.8	128.9	128.7	
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		685.7	690.4	682.6	673.5	666.1	660.9	658.5	663.1	664.4	661.0	658.8	658.7
AVERAGE		114.3	115.1	113.8	112.2	111.0	110.1	109.7	110.5	110.7	110.2	109.8	109.8
AV. DEVIATION		10.3	11.1	10.6	11.1	11.4	11.4	11.1	10.1	9.7	10.3	10.6	11.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	ACTUAL LEVELS +27 MO	+28 MO	+29 MO	+30 MO	THIRD YEAR AFTER TROUGH +31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	119.07	119.7	116.8	115.3	116.9	115.6	115.6	114.6	111.9	109.6	115.4	118.7	120.9
1954 5	107.57	106.2	99.7	105.1	104.6	105.5	104.2	105.3	103.9	105.1	104.3	102.2	101.2
1958 4	91.47	90.2	88.7	88.4	88.9	91.4	91.2	89.1	87.0	87.4	87.2	88.8	90.0
1961 2	87.80	96.3	97.1	97.2	97.0	96.6	96.1	96.4	96.7	94.6	95.0	96.0	95.8
1970 11	94.90	118.8	118.2	118.4	118.4	116.3	116.3	115.4	114.9	114.1	113.7	114.5	115.1*
1975 3	96.67	125.7	126.0	125.7	126.5	125.6	126.1	126.1	125.9	126.2	123.1	123.9	124.7
1980 7	115.07	110.5	110.8	110.6	112.3	113.6	116.1	115.3	117.7	119.5	124.2	127.3	128.3
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		656.9	646.5	650.1	652.3	651.0	649.5	646.9	640.3	637.0	638.7	644.1	647.7
AVERAGE		109.5	107.7	108.3	108.7	108.5	108.2	107.8	106.7	106.2	106.4	107.3	107.9
AV. DEVIATION		11.9	12.6	11.4	11.9	10.7	11.1	10.9	10.8	10.5	10.9	11.7	12.3

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DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	119.07	9.3	8.7	4.6	3.0	2.1	1.1	-0.9	-0.2	-1.7	1.1	4.1	-4.0
1954 5	107.57	6.3	6.5	4.3	1.9	1.0	-1.4	-3.7	-4.0	-2.9	-2.1	-0.7	-0.3
1958 4	91.47	9.7	10.0	9.5	5.8	3.1	2.8	0.2	-2.2	-1.9	-0.6	-1.8	-1.5
1961 2	87.80	4.4	4.4	2.4	0.9	0.6	1.1	3.6	3.4	1.3	-0.8	-0.4	-0.6
1970 11	94.90	5.3	1.6	1.6	1.4	2.3	2.0	1.3	1.8	0.9	1.1	-0.9	-1.1
1975 3	96.67	13.7	13.2	12.9	12.8	11.9	10.0	8.8	5.4	1.1	-0.7	-0.4	-1.4
1980 7	115.07	7.3	5.5	4.4	3.6	3.9	4.3	2.6	-1.4	-5.4	-5.2	-2.7	0.5
1982 11	112.17	1.1	-2.4	-0.5	-0.9	-2.6	-1.2	-2.2	-2.5	-1.7	-1.4	-1.6	0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		48.8	44.5	35.4	25.9	21.1	15.7	9.4	4.3	-3.1	-1.9	0.0	-8.8
AVERAGE		8.1	7.4	5.9	4.3	3.5	2.6	1.6	0.7	-0.5	-0.3	0.0	-1.5
AV. DEVIATION		2.8	3.2	3.6	3.3	2.8	2.5	3.1	2.8	1.6	1.0	1.4	0.8

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	119.07	-0.2	0.7	2.8	3.0	8.1	10.5	13.0	16.7	23.0	26.9	20.1	16.2
1954 5	107.57	0.9	0.9	2.1	3.3	4.5	6.4	8.1	10.1	10.6	12.2	14.6	15.0
1958 4	91.47	3.2	6.6	9.3	11.2	9.6	9.4	12.3	10.4	13.0	14.3	15.5	17.1
1961 2	87.80	1.0	2.2	3.9	6.2	6.9	8.1	7.8	9.3	11.4	11.4	9.8	11.1
1970 11	94.90	2.0	4.6	4.8	5.6	6.9	7.2	9.5	8.5	7.2	8.1	8.7	9.8
1975 3	96.67	1.7	4.5	9.1	10.3	13.0	14.8	15.1	16.9	17.5	19.7	21.7	23.0
1980 7	115.07	2.1	4.4	6.1	5.9	3.7	5.5	6.9	8.6	8.5	5.1	5.4	5.4*
1982 11	112.17	1.4	3.9	3.1	5.5	7.3	12.0	15.1	16.1	15.5	18.4	20.1	20.4

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		8.7	19.6	32.1	39.7	49.1	56.5	65.9	72.0	82.8	92.7	90.5	92.3
AVERAGE		1.5	3.3	5.4	6.6	8.2	9.4	11.0	12.0	13.8	15.5	15.1	15.4
AV. DEVIATION		0.9	2.0	2.6	2.8	2.1	2.2	2.5	3.2	4.3	5.3	4.0	3.4

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO.
1949 10	119.07	12.2	16.9	15.5	12.3	10.3	9.3	7.7	5.4	2.8	3.2	2.0	1.4
1954 5	107.57	14.1	14.5	9.6	9.6	8.2	6.5	7.2	6.2	5.7	3.8	2.5	-0.6
1958 4	91.47	15.3	12.2	9.7	3.9	-1.1	-2.9	-2.1	2.8	4.5	2.5	0.7	0.7*
1961 2	87.80	11.3	11.1	10.7	9.6	9.7	9.6	9.1	8.7	8.6	7.6	7.8	8.4
1970 11	94.90	11.0	14.3	14.9	15.8	16.5	16.6	15.5	16.9	18.7	19.4	21.0	22.3
1975 3	96.67	24.2	23.8	24.6	24.7	24.9	24.2	23.5	25.5	26.5	26.9	27.2	28.9
~~1980 7~~	~~115.07~~	~~4.4~~	~~2.4~~	~~0.5~~	~~-0.2~~	~~1.8~~	~~-5.3~~	~~-3.4~~	~~-3.8~~	~~-5.5~~	~~-4.1~~	~~-5.1~~	~~-5.4~~
1982 11	112.17	20.8	24.2	23.0	21.4	21.0	20.1	20.3	18.9	17.6	16.7	16.5	

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO.
TOTAL		88.2	92.9	85.1	76.0	68.6	63.4	61.0	65.6	66.9	63.5	61.3	61.2
AVERAGE		14.7	15.5	14.2	12.7	11.4	10.6	10.2	10.9	11.2	10.6	10.2	10.2
AV. DEVIATION		3.4	3.3	4.2	5.1	6.2	6.6	6.2	6.9	7.6	8.4	9.3	10.3

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	119.07	0.6	-2.3	-3.8	-2.2	-3.5	-3.5	-4.5	-7.2	-9.5	-3.7	-0.4	1.8
1954 5	107.57	-1.4	-7.9	-2.5	-3.0	-2.1	-3.4	-2.3	-3.7	-2.5	-3.3	-5.4	-6.4
1958 4	91.47	-1.3	-2.8	-3.1	-2.6	-0.1	-0.3	-2.4	-4.5	-4.1	-4.3	-2.7	-1.5
1961 2	87.80	8.5	9.3	9.4	9.2	8.8	8.3	8.6	8.9	6.8	7.2	8.2	8.0
1970 11	94.90	23.9	23.3	23.5	23.5	21.4	21.4	20.5	20.0	19.2	18.8	19.6	20.2*
1975 3	96.67	29.0	29.3	29.0	29.8	28.9	29.4	29.4	29.2	29.5	26.4	27.2	28.0
1980 7	115.07	-4.6	-4.3	-4.5	-2.8	-1.5	1.0	0.2	2.6	4.4	9.1	12.2	13.2

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		59.4	49.0	52.6	54.8	53.5	52.0	49.4	42.8	39.5	41.2	46.6	50.2
AVERAGE		9.9	8.2	8.8	9.1	8.9	8.7	8.2	7.1	6.6	6.9	7.8	8.4
AV. DEVIATION		11.0	12.5	11.9	11.7	10.8	11.2	11.3	12.2	11.9	10.6	10.6	10.5

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1980=100

				PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1958 4	38.80	101.8	101.5	101.0	101.0	101.0	100.8	100.3	100.0	100.8	100.0	99.7	100.0
1961 2	48.43	95.6	95.8	96.0	96.6	97.2	98.3	98.7	98.7	98.9	98.9	99.5	100.1
1970 11	68.03	101.4	101.4	101.9	101.9	102.0	101.4	101.0	100.7	100.5	100.2	100.2	99.8
1975 3	74.33	112.7	111.1	109.6	108.6	107.2	104.9	103.2	101.7	100.4	99.8	99.7	99.8
1980 7	99.53	99.0	99.5	99.7	100.0	100.5	101.9	102.8	102.3	102.5	101.7	100.9	100.1
1982 11	101.30	99.7	99.7	100.0	99.5	99.1	99.2	98.8	99.4	99.8	99.8	99.8	100.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		411.6	409.9	408.5	408.1	407.5	405.4	403.1	401.1	400.6	399.0	399.2	399.8
AVERAGE		102.9	102.5	102.1	102.0	101.9	101.4	100.8	100.3	100.1	99.7	99.8	99.9
AV. DEVIATION		4.9	4.3	3.8	3.3	2.7	1.8	1.3	0.9	0.6	0.4	0.2	0.1

				PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1958 4	38.80	100.3	100.5	101.3	102.3	102.6	103.4	104.1	104.6	105.7	106.7	108.0	110.1
1961 2	48.43	100.3	100.8	101.2	101.4	101.4	101.2	101.2	101.6	102.0	101.8	101.4	101.4
1970 11	68.03	100.0	100.4	100.2	100.7	100.7	100.7	101.1	101.7	101.9	102.0	102.0	102.3
1975 3	74.33	100.5	100.6	101.4	101.3	102.0	102.8	103.7	104.7	105.7	106.8	108.3	109.5
1980 7	99.53	99.1	98.7	98.9	98.5	98.6	98.9	99.3	99.4	99.8	100.0	100.4	100.9*
1982 11	101.30	100.1	100.6	100.9	101.9	102.7	103.8	104.4	105.0	105.5	106.7	107.2	108.2
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		401.0	402.3	404.1	405.7	406.6	408.0	410.1	412.6	415.3	417.3	419.7	423.2
AVERAGE		100.3	100.6	101.0	101.4	101.7	102.0	102.5	103.1	103.8	104.3	104.9	105.8
AV. DEVIATION		0.2	0.1	0.4	0.4	0.6	1.1	1.4	1.5	1.9	2.4	3.2	4.0

				PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1958 4	38.80	111.9	112.6	113.9	114.7	116.0	116.8	117.5	119.3	118.6	119.1	119.3	119.6*
1961 2	48.43	101.8	101.8	101.2	100.8	100.6	101.0	101.2	101.2	101.8	102.2	102.4	102.6
1970 11	68.03	102.7	103.2	102.7	105.2	106.4	107.6	108.0	108.9	110.1	111.4	113.0	114.5
1975 3	74.33	109.9	111.0	111.8	112.7	112.7	112.7	112.5	112.6	113.1	113.8	113.4	113.1
1980 7	99.53	101.7	101.7	101.6	101.6	101.5	101.5	101.8	101.3	100.9	101.0	100.6	101.2
1982 11	101.30	108.8	109.8	110.2	110.5	111.3	111.7	111.1	111.6	112.2			
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		426.3	428.6	429.6	433.4	435.7	438.0	439.2	442.0	443.6	446.5	448.2	449.8
AVERAGE		106.6	107.1	107.4	108.4	108.9	109.5	109.8	110.5	110.9	111.6	112.0	112.5
AV. DEVIATION		4.3	4.7	5.4	5.4	5.4	5.2	5.2	5.5	5.0	4.8	4.8	4.9

				PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1958 4	38.80	119.8	120.6	121.4	122.7	123.2	123.2	123.5	123.5	124.2	125.0	125.3	125.8
1961 2	48.43	103.6	104.9	105.3	106.3	107.0	107.4	108.2	108.8	109.2	109.6	110.3	110.5
1970 11	68.03	116.7	118.9	120.2	120.7	120.7	120.4	120.7	121.6	121.9	121.9	122.4	123.2*
1975 3	74.33	113.1	112.7	112.3	112.3	112.9	113.5	113.9	114.3	114.8	115.3	115.6	116.4
1980 7	99.53	101.6	101.6	101.6	101.9	101.9	102.4	102.7	103.7	104.5	105.7	106.3	106.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		453.3	457.2	459.3	462.0	463.7	464.5	466.3	468.2	470.1	471.8	473.5	475.8
AVERAGE		113.3	114.3	114.8	115.5	115.9	116.1	116.6	117.0	117.5	117.9	118.4	118.9
AV. DEVIATION		4.9	5.5	6.0	6.2	6.0	5.7	5.5	5.5	5.5	5.5	5.5	5.5

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SEVEN-COUNTRY LEADING INDEX, GROWTH RATE (CIBCR)
PERCENT

                                      ACTUAL
DATE OF    STANDING                   LEVELS                                   ONE YEAR BEFORE  TROUGH
BUS.       AT  BUS. -11 MO   -10 MO   -9 MO    -8 MO    -7 MO    -6 MO    -5 MO   -4MO     -3 MO    -2 MO    -1 MO     0 MO
CYCLE        CYCLE
TROUGH       TROUGH

1958  4     -1.43     5.2      3.9      2.3      1.6      0.9      0.1     -1.0     -1.7     -0.2     -1.9     -2.2     -1.2
1961  2      4.93     7.4      6.2      5.1      5.4      5.4      6.6      6.3      5.2      4.9      3.9      4.7      5.3
1970 11     -2.03     5.5      4.5      4.5      3.8      3.1      1.5      0.2     -0.7     -1.1     -1.6     -1.8     -2.4
1975  3    -10.27     1.0     -2.0     -4.6     -6.1     -8.0    -11.0    -13.0    -14.2    -15.0    -14.4    -12.7    -10.5
1980  7     -1.33     9.4      8.7      7.6      6.8      6.4      8.0      8.3      5.8      5.2      2.7      0.5     -1.3
1982 11      0.80     2.2      1.7      1.8      0.6     -0.4     -0.5     -1.2     -0.3      0.4      0.4      0.4      1.0

                 OMIT THE FOLLOWING CYCLES:       1980    7       1982  11

 TOTAL                19.1     12.6      7.3      4.7      1.4     -2.8     -7.5    -11.4    -11.4    -14.0    -12.0     -8.8
 AVERAGE               4.8      3.1      1.8      1.2      0.3     -0.7     -1.9     -2.8     -2.8     -3.5     -3.0     -2.2
 AV. DEVIATION         1.9      2.6      3.2      3.6      4.2      5.1      5.6      5.7      6.1      5.4      4.8      4.3


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                   FIRST YEAR AFTER TROUGH
BUS.       AT  BUS. +1 MO    +2 MO    +3 MO    +4 MO    +5 MO    +6 MO    +7 MO    +8 MO    +9 MO   +10 MO   +11 MO   +12 MO
CYCLE        CYCLE
TROUGH       TROUGH

1958  4     -1.43    -0.9      0.1      1.6      3.2      3.8      5.0      5.8      6.1      7.6      8.8     10.1     12.3
1961  2      4.93     4.8      4.6      4.7      4.2      3.6      2.6      2.1      2.3      2.6      1.7      0.5      0.2
1970 11     -2.03    -1.9     -0.8     -1.0     -0.1      0.2      0.3      1.2      2.3      2.5      2.6      2.2      2.5
1975  3    -10.27    -7.6     -5.6     -2.8     -1.7      0.5      2.8      4.9      6.4      8.1      9.2     10.9     11.6
1980  7     -1.33    -3.2     -4.0     -3.6     -4.1     -3.8     -2.9     -1.7     -1.0      0.2      0.9      1.9      3.0*
1982 11      0.80     1.0      1.9      2.3      4.0      5.0      6.8      7.2      7.3      7.4      8.6      8.4      8.9

                 OMIT THE FOLLOWING CYCLES:             1980    7            1982  11

 TOTAL                -5.6     -1.7      2.5      5.6      8.1     10.7     14.0     17.1     20.8     22.3     23.7     26.6
 AVERAGE              -1.4     -0.4      0.6      1.4      2.0      2.7      3.5      4.3      5.2      5.6      5.9      6.6
 AV. DEVIATION         3.3      2.8      2.5      2.3      1.7      1.2      1.8      2.0      2.6      3.4      4.6      5.3


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                  SECOND YEAR AFTER TROUGH
BUS.       AT  BUS. +13 MO   +14 MO   +15 MO   +16 MO   +17 MO   +18 MO   +19 MO   +20 MO   +21 MO   +22 MO   +23 MO   +24 MO
CYCLE        CYCLE
TROUGH       TROUGH

1958  4     -1.43    14.0     13.6     14.0     13.5     13.4     13.1     12.2     13.2      9.4      8.7      7.4      6.2*
1961  2      4.93     0.8      0.5     -0.5     -1.2     -1.6     -0.7     -0.4     -0.4      0.9      1.6      2.2      2.2
1970 11     -2.03     3.0      3.4      2.0      6.2      7.7      9.0      8.6      9.1     10.2     11.4     12.7     13.8
1975  3    -10.27    10.9     11.3     11.0     11.0      9.2      7.8      5.8      4.6      4.4      4.4      2.8      1.7
1980  7     -1.33     4.3      3.9      3.2      2.8      2.2      1.7      1.8      0.6     -0.4     -0.5     -1.2     -0.3
1982 11      0.80     8.7      9.3      8.4      7.5      7.6      7.2      4.8      4.8      4.8

                 OMIT THE FOLLOWING CYCLES:             1980    7            1982  11

 TOTAL                28.7     28.8     26.5     29.5     28.7     29.2     26.2     26.5     24.9     26.1     25.1     23.9
 AVERAGE               7.2      7.2      6.6      7.4      7.2      7.3      6.5      6.6      6.2      6.5      6.3      6.0
 AV. DEVIATION         5.3      5.2      5.9      4.9      4.4      4.0      3.8      4.5      3.6      3.5      3.8      4.0


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                   THIRD YEAR  AFTER  TROUGH
BUS.       AT  BUS. +25 MO   +26 MO   +27 MO   +28 MO   +29 MO   +30 MO   +31 MO   +32 MO   +33 MO   +34 MO   +35 MO   +36 MO
CYCLE        CYCLE
TROUGH       TROUGH

1958  4     -1.43     5.1      5.4      5.4      6.6      6.3      5.2      4.9      3.9      4.7      5.3      4.8      4.6
1961  2      4.93     3.8      5.8      6.3      7.3      7.8      7.5      7.8      8.1      7.5      6.9      7.0      6.2
1970 11     -2.03    15.6     17.5     17.3     15.2     12.8     10.3      8.9      8.5      7.2      5.4      4.9      4.9*
1975  3    -10.27     1.1      0.0     -0.8     -0.9      0.0      1.1      1.6      2.1      2.4      3.1      3.4      4.5
1980  7     -1.33     0.4      0.4      0.4      1.0      1.0      1.9      2.3      4.0      5.0      6.8      7.2      7.3

                 OMIT THE FOLLOWING CYCLES:             1980    7

 TOTAL                25.6     28.7     28.2     28.2     26.9     24.1     23.2     22.6     21.8     20.7     20.1     20.2
 AVERAGE               6.4      7.2      7.0      7.0      6.7      6.0      5.8      5.6      5.4      5.2      5.0      5.0
 AV. DEVIATION         4.6      5.2      5.1      4.2      3.6      2.9      2.5      2.6      1.9      1.0      1.0      0.6
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SEVEN-COUNTRY LEADING INDEX, GROWTH RATE (CIBCR)
PERCENT

                                     DIFFERENCES FROM
DATE OF    STANDING                  TROUGH LEVELS                       ONE YEAR BEFORE  TROUGH
BUS.       AT  BUS. -11 MO  -10 MO   -9 MO   -8 MO   -7 MO   -6 MO   -5 MO   -4MO   -3 MO   -2 MO   -1 MO    0 MO
CYCLE        CYCLE
TROUGH       TROUGH

1958  4      -1.43     6.6     5.3     3.7     3.0     2.3     1.5     0.4    -0.3     1.2    -0.5    -0.8     0.2
1961  2       4.93     2.5     1.3     0.2     0.5     0.5     1.7     1.4     0.3    -0.0    -1.0    -0.2     0.4
1970 11      -2.03     7.5     6.5     6.5     5.8     5.1     3.5     2.2     1.3     0.9     0.4     0.2    -0.4
1975  3     -10.27    11.3     8.3     5.7     4.2     2.3    -0.7    -2.7    -3.9    -4.7    -4.1    -2.4    -0.2
1980  7      -1.33    10.7    10.0     8.9     8.1     7.7     9.3     9.6     7.1     6.5     4.0     1.8     0.0
1982 11       0.80     1.4     0.9     1.0    -0.2    -1.2    -1.3    -2.0    -1.1    -0.4    -0.4    -0.4     0.2

                    OMIT THE FOLLOWING CYCLES:       1980    7       1982  11

 TOTAL                27.9    21.4    16.1    13.5    10.2     6.0     1.3    -2.6    -2.6    -5.2    -3.2    -0.0
 AVERAGE               7.0     5.3     4.0     3.4     2.5     1.5     0.3    -0.7    -0.7    -1.3    -0.8    -0.0
 AV. DEVIATION         2.4     2.0     2.1     1.6     1.3     1.1     1.5     1.6     2.0     1.4     0.8     0.3


                                     DIFFERENCES FROM
DATE OF    STANDING                  TROUGH LEVELS                       FIRST YEAR AFTER TROUGH
BUS.       AT  BUS. +1 MO   +2 MO   +3 MO   +4 MO   +5 MO   +6 MO   +7 MO   +8 MO   +9 MO  +10 MO  +11 MO  +12 MO
CYCLE        CYCLE
TROUGH       TROUGH

1958  4      -1.43     0.5     1.5     3.0     4.6     5.2     6.4     7.2     7.5     9.0    10.2    11.5    13.7
1961  2       4.93    -0.1    -0.3    -0.2    -0.7    -1.3    -2.3    -2.8    -2.6    -2.3    -3.2    -4.4    -4.7
1970 11      -2.03     0.1     1.2     1.0     1.9     2.2     2.3     3.2     4.3     4.5     4.6     4.2     4.5
1975  3     -10.27     2.7     4.7     7.5     8.6    10.8    13.1    15.2    16.7    18.4    19.5    21.2    21.9
1980  7      -1.33    -1.9    -2.7    -2.3    -2.8    -2.5    -1.6    -0.4     0.3     1.5     2.2     3.2     4.3
1982 11       0.80     0.2     1.1     1.5     3.2     4.2     6.0     6.4     6.5     6.6     7.8     7.6     8.1

                    OMIT THE FOLLOWING CYCLES:               1980    7              1982  11

 TOTAL                 3.2     7.1    11.3    14.4    16.9    19.5    22.8    25.9    29.6    31.1    32.5    35.4
 AVERAGE               0.8     1.8     2.8     3.6     4.2     4.9     5.7     6.5     7.4     7.8     8.1     8.8
 AV. DEVIATION         0.9     1.4     2.4     3.0     3.8     4.9     5.5     5.6     6.3     7.1     8.2     8.9


                                     DIFFERENCES FROM
DATE OF    STANDING                  TROUGH LEVELS                      SECOND YEAR AFTER TROUGH
BUS.       AT  BUS. +13 MO  +14 MO  +15 MO  +16 MO  +17 MO  +18 MO  +19 MO  +20 MO  +21 MO  +22 MO  +23 MO  +24 MO
CYCLE        CYCLE
TROUGH       TROUGH

1958  4      -1.43    15.4    15.0    15.4    14.9    14.8    14.5    13.6    14.6    10.8    10.1     8.8     7.6
1961  2       4.93    -4.1    -4.4    -5.4    -6.1    -6.5    -5.6    -5.3    -5.3    -4.0    -3.3    -2.7    -2.7
1970 11      -2.03     5.0     5.4     4.0     8.2     9.7    11.0    10.6    11.1    12.2    13.4    14.7    15.8
1975  3     -10.27    21.2    21.6    21.3    21.3    19.5    18.1    16.1    14.9    14.7    14.7    13.1    12.0
1980  7      -1.33     5.6     5.2     4.5     4.1     3.5     3.0     3.1     1.9     0.9     0.8     0.1     1.0
1982 11       0.80     7.9     8.5     7.6     6.7     6.8     6.4     4.0     4.0     4.0

                    OMIT THE FOLLOWING CYCLES:               1980    7              1982  11


 TOTAL                37.5    37.6    35.3    38.3    37.5    38.0    35.0    35.3    33.7    34.9    33.9    32.7
 AVERAGE               9.4     9.4     8.8     9.6     9.4     9.5     8.7     8.8     8.4     8.7     8.5     8.2
 AV. DEVIATION         8.9     8.9     9.5     8.5     8.0     7.6     7.0     7.1     6.2     6.0     5.6     5.7


                                     DIFFERENCES FROM
DATE OF    STANDING                  TROUGH LEVELS                       THIRD YEAR  AFTER  TROUGH
BUS.       AT  BUS. +25 MO  +26 MO  +27 MO  +28 MO  +29 MO  +30 MO  +31 MO  +32 MO  +33 MO  +34 MO  +35 MO  +36 MO
CYCLE        CYCLE
TROUGH       TROUGH

1958  4      -1.43     6.5     6.8     6.8     8.0     7.7     6.6     6.3     5.3     6.1     6.7     6.2     6.0
1961  2       4.93    -1.1     0.9     1.4     2.4     2.9     2.6     2.9     3.2     2.6     2.0     2.1     1.3
1970 11      -2.03    17.6    19.5    19.3    17.2    14.8    12.3    10.9    10.5     9.2     7.4     6.9     6.9
1975  3     -10.27    11.4    10.3     9.5     9.4    10.3    11.4    11.9    12.4    12.7    13.4    13.7    14.8
1980  7      -1.33     1.7     1.7     1.7     2.3     2.3     3.2     3.6     5.3     6.3     8.1     8.5     8.6

                    OMIT THE FOLLOWING CYCLES:               1980    7

 TOTAL                34.4    37.5    37.0    37.0    35.7    32.9    32.0    31.4    30.6    29.5    28.9    29.0
 AVERAGE               8.6     9.4     9.2     9.2     8.9     8.2     8.0     7.8     7.6     7.4     7.2     7.2
 AV. DEVIATION         5.9     5.5     5.1     4.0     3.6     3.6     3.4     3.6     3.3     3.0     3.2     3.8
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REAL GNP
BIL. 72$

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	490.80	101.4	100.4	100.4	100.4	99.9	99.9	99.9	100.8	100.8	100.8	100.0	100.0
1954 5	608.10	103.3	102.7	102.7	102.7	101.7	101.7	101.7	100.4	100.4	100.4	100.0	100.0
1958 5	669.90	102.1	102.8	102.8	102.8	101.4	101.4	101.4	99.3	99.3	99.3	100.0	100.0
1961 2	737.70	100.4	100.1	100.1	100.1	100.0	100.0	100.0	99.2	99.2	99.2	100.0	100.0
1970 11	1084.70	100.1	99.7	99.7	99.7	99.8	99.8	99.8	100.8	100.8	100.8	100.0	100.0
1975 2	1204.30	104.1	104.2	104.2	104.2	103.5	103.5	103.5	102.2	102.2	102.2	100.0	100.0
1980 8	1464.20	101.5	101.7	101.7	101.7	102.2	102.2	102.2	99.8	99.8	99.8	100.0	100.0
1982 11	1478.80	101.5	100.3	100.3	100.3	100.1	100.1	100.1	99.9	99.9	99.9	100.0	100.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		611.4	609.8	609.8	609.8	606.3	606.3	606.3	602.7	602.7	602.7	600.0	600.0
AVERAGE		101.9	101.6	101.6	101.6	101.1	101.1	101.1	100.5	100.5	100.5	100.0	100.0
AV. DEVIATION		1.3	1.6	1.6	1.6	1.1	1.1	1.1	0.8	0.8	0.8	0.0	0.0

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	490.80	100.0	104.4	104.4	104.4	107.3	107.3	107.3	110.8	110.8	110.8	113.3	113.3
1954 5	608.10	100.0	101.4	101.4	101.4	103.3	103.3	103.3	105.9	105.9	105.9	107.4	107.4
1958 5	669.90	100.0	102.4	102.4	102.4	104.9	104.9	104.9	106.2	106.2	106.2	108.4	108.4
1961 2	737.70	100.0	101.7	101.7	101.7	103.0	103.0	103.0	105.6	105.6	105.6	107.0	107.0
1970 11	1084.70	100.0	102.5	102.5	102.5	103.0	103.0	103.0	103.8	103.8	103.8	104.7	104.7
1975 2	1204.30	100.0	101.2	101.2	101.2	103.5	103.5	103.5	104.4	104.4	104.4	106.7	106.7
1980 8	1464.20	100.0	100.9	100.9	100.9	103.4	103.4	103.4	103.2	103.2	103.2	104.0	104.0*
1982 11	1478.80	100.0	100.8	100.8	100.8	103.1	103.1	103.1	104.8	104.8	104.8	106.3	106.3
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		600.0	613.6	613.6	613.6	624.9	624.9	624.9	636.7	636.7	636.7	647.5	647.5
AVERAGE		100.0	102.3	102.3	102.3	104.1	104.1	104.1	106.1	106.1	106.1	107.9	107.9
AV. DEVIATION		0.0	0.8	0.8	0.8	1.3	1.3	1.3	1.6	1.6	1.6	2.0	2.0

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	490.80	113.3	115.0	115.0	115.0	117.3	117.3	117.3	119.8	119.8	119.8	120.0	120.0
1954 5	608.10	107.4	109.1	109.1	109.1	110.1	110.1	110.1	109.7	109.7	109.7	110.2	110.2
1958 5	669.90	108.4	107.7	107.7	107.7	108.7	108.7	108.7	110.6	110.6	110.6	110.2	110.2*
1961 2	737.70	107.0	108.2	108.2	108.2	109.2	109.2	109.2	109.5	109.5	109.5	110.5	110.5
1970 11	1084.70	104.7	106.7	106.7	106.7	108.6	108.6	108.6	110.0	110.0	110.0	112.0	112.0
1975 2	1204.30	106.7	107.4	107.4	107.4	108.0	108.0	108.0	109.0	109.0	109.0	111.4	111.4
1980 8	1464.20	104.0	102.5	102.5	102.5	101.3	101.3	101.3	101.1	101.1	101.1	100.9	100.9
1982 11	1478.80	106.3	108.9	108.9	108.9	110.8	110.8	110.8	111.3	111.3	111.3		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		647.5	654.0	654.0	654.0	662.0	662.0	662.0	668.6	668.6	668.6	674.3	674.3
AVERAGE		107.9	109.0	109.0	109.0	110.3	110.3	110.3	111.4	111.4	111.4	112.4	112.4
AV. DEVIATION		2.0	2.0	2.0	2.0	2.3	2.3	2.3	2.8	2.8	2.8	2.5	2.5

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	490.80	120.0	121.0	121.0	121.0	121.1	121.1	121.1	122.4	122.4	122.4	125.2	125.2
1954 5	608.10	110.2	110.3	110.3	110.3	111.6	111.6	111.6	112.4	112.4	112.4	112.5	112.5
1958 5	669.90	110.2	110.1	110.1	110.1	109.3	109.3	109.3	110.1	110.1	110.1	112.0	112.0
1961 2	737.70	110.5	112.1	112.1	112.1	113.8	113.8	113.8	115.0	115.0	115.0	117.1	117.1
1970 11	1084.70	112.0	114.9	114.9	114.9	115.1	115.1	115.1	115.8	115.8	115.8	116.7	116.7*
1975 2	1204.30	111.4	113.2	113.2	113.2	115.1	115.1	115.1	115.3	115.3	115.3	116.3	116.3
1980 8	1464.20	100.9	101.0	101.0	101.0	101.8	101.8	101.8	104.1	104.1	104.1	105.9	105.9
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		674.3	681.6	681.6	681.6	685.9	685.9	685.9	691.0	691.0	691.0	699.8	699.8
AVERAGE		112.4	113.6	113.6	113.6	114.3	114.3	114.3	115.2	115.2	115.2	116.6	116.6
AV. DEVIATION		2.5	2.9	2.9	2.9	2.8	2.8	2.8	2.6	2.6	2.6	3.1	3.1

REAL GNP, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-1.00	4.6	1.0	1.0	1.0	-0.8	-0.8	-0.8	0.5	0.5	0.5	-1.0	-1.0
1954 5	-3.20	5.3	2.0	2.0	2.0	-1.1	-1.1	-1.1	-3.3	-3.3	-3.3	-3.2	-3.2
1958 5	-2.20	2.0	2.2	2.2	2.2	-1.1	-1.1	-1.1	-4.2	-4.2	-4.2	-2.2	-2.2
1961 2	0.10	4.2	2.1	2.1	2.1	1.2	1.2	1.2	-0.9	-0.9	-0.9	0.1	0.1
1970 11	-0.20	0.2	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	1.2	1.2	1.2	-0.2	-0.2
1975 2	-5.30	-0.1	-0.2	-0.2	-0.2	-1.4	-1.4	-1.4	-3.2	-3.2	-3.2	-5.3	-5.3
1980 8	-2.10	2.4	1.6	1.6	1.6	1.8	1.8	1.8	-2.6	-2.6	-2.6	-2.1	-2.1
1982 11	-0.70	-0.5	-3.0	-3.0	-3.0	-2.6	-2.6	-2.6	-2.1	-2.1	-2.1	-0.7	-0.7
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		16.2	6.2	6.2	6.2	-3.8	-3.8	-3.8	-9.9	-9.9	-9.9	-11.8	-11.8
AVERAGE		2.7	1.0	1.0	1.0	-0.6	-0.6	-0.6	-1.6	-1.6	-1.6	-2.0	-2.0
AV. DEVIATION		2.0	1.1	1.1	1.1	0.6	0.6	0.6	1.9	1.9	1.9	1.6	1.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+9 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-1.00	-1.0	6.7	6.7	6.7	9.6	9.6	9.6	12.1	12.1	12.1	12.0	12.0
1954 5	-3.20	-3.2	0.4	0.4	0.4	3.9	3.9	3.9	7.4	7.4	7.4	7.5	7.5
1958 5	-2.20	-2.2	2.4	2.4	2.4	6.6	6.6	6.6	7.3	7.3	7.3	7.9	7.9
1961 2	0.10	0.1	3.0	3.0	3.0	4.4	4.4	4.4	7.4	7.4	7.4	7.0	7.0
1970 11	-0.20	-0.2	3.8	3.8	3.8	3.5	3.5	3.5	3.5	3.5	3.5	3.7	3.7
1975 2	-5.30	-5.3	-2.0	-2.0	-2.0	2.8	2.8	2.8	4.3	4.3	4.3	7.0	7.0
1980 8	-2.10	-2.1	0.0	0.0	0.0	4.2	4.2	4.2	3.5	3.5	3.5	3.3	3.3
1982 11	-0.70	-0.7	1.2	1.2	1.2	4.7	4.7	4.7	6.2	6.2	6.2	6.6	6.6
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		-11.8	14.3	14.3	14.3	30.8	30.8	30.8	42.0	42.0	42.0	45.1	45.1
AVERAGE		-2.0	2.4	2.4	2.4	5.1	5.1	5.1	7.0	7.0	7.0	7.5	7.5
AV. DEVIATION		1.6	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.1	2.1	1.6	1.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-1.00	12.0	9.0	9.0	9.0	8.4	8.4	8.4	8.1	8.1	8.1	5.1	5.1
1954 5	-3.20	7.5	7.0	7.0	7.0	5.6	5.6	5.6	2.3	2.3	2.3	1.7	1.7
1958 5	-2.20	7.9	3.3	3.3	3.3	2.8	2.8	2.8	4.2	4.2	4.2	2.1	2.1*
1961 2	0.10	7.0	6.1	6.1	6.1	5.0	5.0	5.0	3.0	3.0	3.0	3.0	3.0
1970 11	-0.20	3.7	5.0	5.0	5.0	6.4	6.4	6.4	6.2	6.2	6.2	6.8	6.8
1975 2	-5.30	7.0	5.4	5.4	5.4	3.9	3.9	3.9	3.6	3.6	3.6	5.4	5.4
1980 8	-2.10	3.3	-0.5	-0.5	-0.5	-3.0	-3.0	-3.0	-2.6	-2.6	-2.6	-2.1	-2.1
1982 11	-0.70	6.6	8.1	8.1	8.1	7.7	7.7	7.7	5.4	5.4	5.4		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		45.1	35.8	35.8	35.8	32.1	32.1	32.1	27.4	27.4	27.4	24.1	24.1
AVERAGE		7.5	6.0	6.0	6.0	5.3	5.3	5.3	4.6	4.6	4.6	4.0	4.0
AV. DEVIATION		1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.7	1.7	1.7	1.8	1.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-1.00	5.1	4.0	4.0	4.0	2.1	2.1	2.1	2.5	2.5	2.5	5.5	5.5
1954 5	-3.20	1.7	0.8	0.8	0.8	2.2	2.2	2.2	2.9	2.9	2.9	2.0	2.0
1958 5	-2.20	2.1	1.2	1.2	1.2	-0.9	-0.9	-0.9	0.1	0.1	0.1	3.0	3.0
1961 2	0.10	3.0	4.0	4.0	4.0	5.2	5.2	5.2	5.1	5.1	5.1	6.2	6.2
1970 11	-0.20	6.8	8.3	8.3	8.3	5.3	5.3	5.3	3.9	3.9	3.9	3.2	3.2*
1975 2	-5.30	5.4	6.3	6.3	6.3	6.8	6.8	6.8	4.5	4.5	4.5	3.6	3.6
1980 8	-2.10	-2.1	-0.7	-0.7	-0.7	1.2	1.2	1.2	4.7	4.7	4.7	6.2	6.2
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		24.1	24.6	24.6	24.6	20.7	20.7	20.7	19.0	19.0	19.0	23.5	23.5
AVERAGE		4.0	4.1	4.1	4.1	3.4	3.4	3.4	3.2	3.2	3.2	3.9	3.9
AV. DEVIATION		1.8	2.1	2.1	2.1	2.3	2.3	2.3	1.3	1.3	1.3	1.3	1.3

REAL GNP, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-1.00	5.6	2.0	2.0	2.0	0.2	0.2	0.2	1.5	1.5	1.5	0.0	0.0
1954 5	-3.20	8.5	5.2	5.2	5.2	2.1	2.1	2.1	-0.1	-0.1	-0.1	0.0	0.0
1958 5	-2.20	4.2	4.4	4.4	4.4	1.1	1.1	1.1	-2.0	-2.0	-2.0	0.0	0.0
1961 2	0.10	4.1	2.0	2.0	2.0	1.1	1.1	1.1	-1.0	-1.0	-1.0	0.0	0.0
1970 11	-0.20	0.4	-0.7	-0.7	-0.7	-0.4	-0.4	-0.4	1.4	1.4	1.4	0.0	0.0
1975 2	-5.30	5.2	5.1	5.1	5.1	3.9	3.9	3.9	2.1	2.1	2.1	0.0	0.0
1980 8	-2.10	4.5	3.7	3.7	3.7	3.9	3.9	3.9	-0.5	-0.5	-0.5	0.0	0.0
1982 11	-0.70	0.2	-2.3	-2.3	-2.3	-1.9	-1.9	-1.9	-1.4	-1.4	-1.4	-0.0	-0.0

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		28.0	18.0	18.0	18.0	8.0	8.0	8.0	1.9	1.9	1.9	0.0	0.0
AVERAGE		4.7	3.0	3.0	3.0	1.3	1.3	1.3	0.3	0.3	0.3	0.0	0.0
AV. DEVIATION		1.8	1.9	1.9	1.9	1.1	1.1	1.1	1.3	1.3	1.3	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-1.00	0.0	7.7	7.7	7.7	10.6	10.6	10.6	13.1	13.1	13.1	13.0	13.0
1954 5	-3.20	0.0	3.6	3.6	3.6	7.1	7.1	7.1	10.6	10.6	10.6	10.7	10.7
1958 5	-2.20	0.0	4.6	4.6	4.6	8.8	8.8	8.8	9.5	9.5	9.5	10.1	10.1
1961 2	0.10	0.0	2.9	2.9	2.9	4.3	4.3	4.3	7.3	7.3	7.3	6.9	6.9
1970 11	-0.20	0.0	4.0	4.0	4.0	3.7	3.7	3.7	3.7	3.7	3.7	3.9	3.9
1975 2	-5.30	0.0	3.3	3.3	3.3	8.1	8.1	8.1	9.6	9.6	9.6	12.3	12.3
1980 8	-2.10	0.0	2.1	2.1	2.1	6.3	6.3	6.3	5.6	5.6	5.6	5.4	5.4*
1982 11	-0.70	-0.0	1.9	1.9	1.9	5.4	5.4	5.4	6.9	6.9	6.9	7.3	7.3

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		0.0	26.1	26.1	26.1	42.6	42.6	42.6	53.8	53.8	53.8	56.9	56.9
AVERAGE		0.0	4.3	4.3	4.3	7.1	7.1	7.1	9.0	9.0	9.0	9.5	9.5
AV. DEVIATION		0.0	1.2	1.2	1.2	2.1	2.1	2.1	2.3	2.3	2.3	2.7	2.7

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-1.00	13.0	10.0	10.0	10.0	9.4	9.4	9.4	9.1	9.1	9.1	6.1	6.1
1954 5	-3.20	10.7	10.2	10.2	10.2	8.8	8.8	8.8	5.5	5.5	5.5	4.9	4.9
1958 5	-2.20	10.1	5.5	5.5	5.5	5.0	5.0	5.0	6.4	6.4	6.4	4.3	4.3*
1961 2	0.10	6.9	6.0	6.0	6.0	4.9	4.9	4.9	2.9	2.9	2.9	2.9	2.9
1970 11	-0.20	3.9	5.2	5.2	5.2	6.6	6.6	6.6	6.4	6.4	6.4	7.0	7.0
1975 2	-5.30	12.3	10.7	10.7	10.7	9.2	9.2	9.2	8.9	8.9	8.9	10.7	10.7
1980 8	-2.10	5.4	1.6	1.6	1.6	-0.9	-0.9	-0.9	-0.5	-0.5	-0.5	0.0	0.0
1982 11	-0.70	7.3	8.8	8.8	8.8	9.4	8.4	8.4	6.1	6.1	6.1		

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		56.9	47.6	47.6	47.6	43.9	43.9	43.9	39.2	39.2	39.2	35.9	35.9
AVERAGE		9.5	7.9	7.9	7.9	7.3	7.3	7.3	6.5	6.5	6.5	6.0	6.0
AV. DEVIATION		2.7	2.4	2.4	2.4	1.8	1.8	1.8	1.6	1.6	1.6	1.9	1.9

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-1.00	6.1	5.0	5.0	5.0	3.1	3.1	3.1	3.5	3.5	3.5	6.5	6.5
1954 5	-3.20	4.9	4.0	4.0	4.0	5.4	5.4	5.4	6.1	6.1	6.1	5.2	5.2
1958 5	-2.20	4.3	3.4	3.4	3.4	1.3	1.3	1.3	2.3	2.3	2.3	5.2	5.2
1961 2	0.10	2.9	3.9	3.9	3.9	5.1	5.1	5.1	5.0	5.0	5.0	6.1	6.1
1970 11	-0.20	7.0	8.5	8.5	8.5	5.5	5.5	5.5	4.1	4.1	4.1	3.4	3.4*
1975 2	-5.30	10.7	11.6	11.6	11.6	12.1	12.1	12.1	9.8	9.8	9.8	8.9	8.9
1980 8	-2.10	0.0	1.4	1.4	1.4	3.3	3.3	3.3	6.8	6.8	6.8	8.3	8.3

OMIT THE FOLLOWING CYCLES: 1980 8

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		35.9	36.4	36.4	36.4	32.5	32.5	32.5	30.8	30.8	30.8	35.3	35.3
AVERAGE		6.0	6.1	6.1	6.1	5.4	5.4	5.4	5.1	5.1	5.1	5.9	5.9
AV. DEVIATION		1.9	2.7	2.7	2.7	2.3	2.3	2.3	1.9	1.9	1.9	1.3	1.3

INDUSTRIAL PRODUCTION INDEX
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
		PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
1949 10	38.30	107.0	106.0	105.2	104.2	102.1	101.6	100.0	100.0	99.7	100.8	101.6	97.9
1954 5	51.23	108.5	109.9	109.3	107.2	106.2	103.6	101.1	100.3	100.7	100.1	99.5	100.1
1958 4	55.07	112.6	112.8	113.5	113.5	112.6	111.0	108.2	106.2	104.2	102.1	100.8	99.2
1961 2	63.07	107.2	106.2	106.2	104.8	104.5	104.3	103.2	103.1	101.6	99.7	99.9	99.7
1970 11	105.80	105.1	103.1	102.8	102.8	102.6	102.4	102.2	102.5	102.4	101.7	99.6	99.1
1975 3	112.33	115.6	116.9	117.4	117.3	117.2	117.3	115.3	111.2	106.2	102.6	100.3	99.4
1980 7	141.30	107.6	108.1	108.1	107.8	107.9	108.3	108.1	107.6	104.9	101.8	100.1	99.3
1982 11	135.27	106.0	104.0	105.6	104.8	103.6	102.9	102.5	102.6	102.3	101.5	100.3	99.7
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		656.1	654.9	654.5	649.8	645.2	640.2	630.0	623.3	614.9	607.0	601.7	595.4
AVERAGE		109.3	109.2	109.1	108.3	107.5	106.7	105.0	103.9	102.5	101.2	100.3	99.2
AV. DEVIATION		3.2	4.0	4.3	4.7	4.9	5.0	4.5	3.2	1.8	0.9	0.6	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
		PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
1949 10	38.30	100.5	102.3	104.2	104.4	107.8	111.5	114.1	117.5	121.1	125.1	124.3	125.1
1954 5	51.23	100.3	100.5	100.3	100.5	101.7	103.4	104.6	107.2	108.5	111.1	112.2	114.2
1958 4	55.07	100.1	102.6	104.2	106.2	107.3	108.6	111.7	111.9	113.5	115.7	117.5	119.9
1961 2	63.07	100.4	102.4	104.0	105.4	106.7	107.7	107.5	109.6	111.3	112.3	111.3	113.1
1970 11	105.80	101.3	102.2	102.1	102.1	102.6	103.1	103.6	103.8	102.9	104.3	104.8	105.2
1975 3	112.33	100.2	101.2	103.6	105.4	107.7	108.7	108.8	109.9	110.7	112.3	114.0	114.6
1980 7	141.30	100.6	102.2	103.8	105.6	106.4	107.1	107.4	107.6	107.5	108.1	108.2	108.9
1982 11	135.27	100.0	101.6	102.1	103.5	105.4	106.8	108.2	110.7	112.2	113.7	114.6	114.8
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		602.8	611.3	618.5	624.1	633.8	643.0	650.3	659.8	668.2	680.6	684.2	691.9
AVERAGE		100.5	101.9	103.1	104.0	105.6	107.2	108.4	110.0	111.4	113.4	114.0	115.3
AV. DEVIATION		0.3	0.7	1.2	1.8	2.3	2.6	3.1	3.1	4.0	4.6	4.6	4.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
		PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
1949 10	38.30	124.8	127.2	127.4	128.2	129.0	129.0	128.7	127.9	126.1	124.8	125.6	125.6
1954 5	51.23	114.2	115.2	115.0	115.7	117.7	118.1	118.5	119.3	118.1	118.1	119.1	118.1
1958 4	55.07	121.7	121.9	118.9	115.0	114.8	113.9	114.6	121.7	124.9	123.8	122.8	121.7
1961 2	63.07	113.7	114.0	113.8	113.5	114.6	114.8	115.4	115.6	116.1	116.1	117.0	118.3
1970 11	105.80	106.1	108.3	109.0	110.1	111.2	111.6	112.2	112.8	114.1	115.1	116.6	117.6
1975 3	112.33	114.8	115.8	116.4	116.8	117.5	116.9	116.9	118.0	118.9	119.0	119.7	121.3
1980 7	141.30	108.7	107.3	105.5	103.5	101.5	99.6	101.1	100.3	99.2	98.5	98.2	98.2
1982 11	135.27	115.5	117.2	118.3	118.9	119.8	120.4	121.5	122.6	122.8	122.1	122.1	
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		695.3	702.3	700.5	699.3	704.8	704.2	706.3	715.3	718.2	717.0	720.8	722.5
AVERAGE		115.9	117.1	116.8	116.6	117.5	117.4	117.7	119.2	119.7	119.5	120.1	120.4
AV. DEVIATION		4.9	5.0	4.3	4.0	3.9	4.1	3.9	3.7	3.9	3.2	2.7	2.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
		PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
1949 10	38.30	126.4	127.2	128.7	129.5	129.8	128.7	127.4	126.4	124.3	132.4	137.1	138.4
1954 5	51.23	116.9	113.4	118.1	120.6	121.8	120.6	122.4	122.0	123.2	123.2	121.4	121.0
1958 4	55.07	121.7	120.0	119.7	119.5	118.2	118.0	116.4	114.2	114.4	114.2	115.0	117.3
1961 2	63.07	119.1	120.2	121.6	121.9	121.5	121.8	122.9	123.8	124.3	124.2	125.3	126.1
1970 11	105.80	118.9	119.4	120.8	121.5	121.5	122.5	122.8	123.3	123.3	123.9	124.2	124.4
1975 3	112.33	122.0	122.8	123.6	123.7	124.0	124.3	124.7	124.9	125.1	124.6	124.9	126.5
1980 7	141.30	97.9	97.2	96.0	95.5	95.7	97.2	97.7	99.1	100.9	102.2	103.6	105.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		725.0	723.0	732.5	736.7	736.7	735.9	736.6	734.6	734.5	742.5	747.8	753.6
AVERAGE		120.8	120.5	122.1	122.8	122.8	122.7	122.8	122.4	122.4	123.7	124.6	125.6
AV. DEVIATION		2.5	3.0	2.7	2.6	2.7	2.6	2.2	2.9	2.7	3.4	4.4	4.7

REAL PERSONAL INCOME
BIL. 1972$

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	366.77	101.6	100.7	99.3	99.4	100.1	99.6	99.7	98.9	98.8	99.6	100.8	99.2
1954 5	447.70	102.3	101.9	101.4	101.0	101.9	101.7	101.2	100.4	100.5	100.1	99.7	100.1
1958 4	513.87	101.1	101.6	101.7	101.9	101.6	101.8	101.4	100.8	100.1	100.1	100.2	99.7
1961 2	564.40	98.5	99.1	99.6	99.7	99.5	99.4	99.3	99.5	99.1	98.7	99.6	100.0
1970 11	878.20	98.4	98.2	98.5	98.9	100.9	100.1	100.0	100.2	100.5	100.7	100.0	99.8
1975 3	992.40	100.9	101.3	101.6	102.1	101.5	101.0	101.1	100.4	100.3	99.7	99.9	99.9
1980 7	1203.40	100.4	100.3	100.4	100.6	100.7	101.2	100.5	100.2	99.7	99.4	99.4	100.4
1982 11	1259.47	99.5	99.0	99.7	99.6	100.1	100.0	99.1	99.4	99.2	99.2	99.2	100.2
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		602.7	602.8	602.1	603.0	605.5	603.6	602.8	600.3	599.2	598.9	600.2	598.8
AVERAGE		100.5	100.5	100.3	100.5	100.9	100.6	100.5	100.0	99.9	99.8	100.0	99.8
AV. DEVIATION		1.4	1.2	1.2	1.2	0.8	0.9	0.8	0.5	0.6	0.5	0.3	0.2

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	366.77	100.0	101.1	105.2	106.3	108.7	106.4	106.3	106.5	107.2	108.9	109.0	110.0
1954 5	447.70	100.2	100.4	101.2	102.0	102.7	103.3	103.9	104.1	104.4	105.4	106.3	107.3
1958 4	513.87	100.1	100.6	102.5	102.3	102.9	103.1	104.2	104.4	104.0	104.4	105.4	106.0
1961 2	564.40	100.3	100.5	101.2	102.2	102.3	102.4	102.5	103.4	104.4	104.9	104.5	105.1
1970 11	878.20	100.2	100.9	101.1	101.6	101.6	101.9	103.7	102.3	102.7	102.9	103.1	103.6
1975 3	992.40	100.2	101.1	102.9	101.7	102.5	103.0	103.3	103.5	103.3	104.3	105.3	105.5
1980 7	1203.40	100.2	100.3	101.1	101.6	102.0	102.7	102.8	103.1	102.9	102.8	103.3	104.4
1982 11	1259.47	100.6	100.4	100.1	100.5	100.7	101.3	101.8	101.9	102.0	102.5	103.7	104.2
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		601.0	604.7	614.2	616.0	620.7	620.1	623.8	624.0	626.0	630.9	633.6	637.6
AVERAGE		100.2	100.8	102.4	102.7	103.5	103.3	104.0	104.0	104.3	105.1	105.6	106.3
AV. DEVIATION		0.1	0.3	1.2	1.2	1.8	1.0	0.8	1.0	1.0	1.3	1.3	1.6

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	366.77	110.6	111.6	110.9	110.1	111.0	112.9	113.1	114.3	113.9	115.2	114.5	115.4
1954 5	447.70	107.9	109.2	109.3	109.7	110.6	111.1	111.8	111.7	112.0	111.9	113.2	112.8
1958 4	513.87	106.5	106.7	106.7	105.6	105.6	105.8	106.9	108.4	108.8	108.4	108.1	108.8*
1961 2	564.40	105.8	106.3	106.4	106.7	107.1	107.2	107.2	107.6	107.9	108.2	109.0	108.4
1970 11	878.20	104.5	105.3	106.2	106.7	107.1	107.4	106.3	108.0	108.8	108.9	110.8	112.0
1975 3	992.40	105.9	106.1	106.0	106.7	106.9	107.0	107.1	108.0	108.4	108.4	108.9	109.7
1980 7	1203.40	105.2	104.9	104.4	104.3	104.1	103.6	104.4	104.3	104.7	104.6	103.7	104.0
1982 11	1259.47	104.9	105.8	106.5	106.7	107.5	107.9	108.9	109.0	109.0	109.5	110.0	
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		641.1	645.2	645.5	645.5	648.3	651.5	652.4	658.0	659.7	661.0	664.5	667.2
AVERAGE		106.8	107.5	107.6	107.6	108.1	108.6	108.7	109.7	110.0	110.2	110.8	111.2
AV. DEVIATION		1.6	1.9	1.7	1.6	1.8	2.3	2.5	2.2	2.0	2.3	2.1	2.2

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	366.77	115.3	115.1	114.3	116.2	116.6	116.1	117.6	118.0	117.0	120.1	121.5	121.4
1954 5	447.70	113.2	112.0	113.6	114.4	115.3	115.2	115.3	115.0	115.5	115.9	116.1	116.1
1958 4	513.87	109.4	109.5	109.3	109.2	109.1	109.3	108.9	108.4	109.4	109.9	110.2	110.4
1961 2	564.40	108.8	109.2	109.7	110.2	110.3	110.7	111.4	111.9	111.9	112.7	113.3	113.8
1970 11	878.20	112.4	112.8	113.7	113.9	113.9	114.1	114.4	115.2	114.7	115.6	116.0	116.2*
1975 3	992.40	110.0	110.4	110.6	111.7	111.9	112.7	113.6	113.9	114.6	114.2	114.6	115.4
1980 7	1203.40	103.8	103.8	103.8	104.9	105.3	105.0	104.8	105.2	105.4	106.0	106.6	106.6
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		669.0	669.1	671.2	675.6	677.1	678.1	681.1	682.5	683.2	688.4	691.7	693.3
AVERAGE		111.5	111.5	111.9	112.6	112.9	113.0	113.5	113.7	113.9	114.7	115.3	115.6
AV. DEVIATION		2.1	1.8	2.0	2.2	2.4	2.1	2.3	2.4	2.1	2.5	2.6	2.3

REAL CONSUMER EXPENDITURES
BIL. 1972$

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	320.37	98.2	98.4	98.5	98.5	98.6	99.0	99.4	99.8	99.8	99.7	99.7	100.0
1954 5	365.30	99.8	99.7	99.6	99.5	99.4	99.4	99.3	99.3	99.4	99.5	99.8	100.0
1958 4	412.23	100.0	100.0	100.3	100.5	100.7	100.8	100.8	100.9	100.5	100.1	99.7	100.0
1961 2	454.00	99.6	101.2	99.4	99.5	99.7	99.5	99.9	100.3	100.1	99.0	99.3	99.8
1970 11	673.93	98.4	98.9	99.3	98.8	98.9	99.6	99.9	99.9	100.4	100.8	100.2	99.4
1975 3	765.33	99.7	99.9	99.8	100.3	101.2	100.1	99.7	98.5	98.3	99.2	100.2	99.9
1980 7	927.77	100.3	101.2	100.7	101.3	101.5	102.3	100.8	100.3	99.2	98.7	99.4	100.3
1982 11	976.33	97.1	96.7	98.3	98.1	98.0	98.8	97.9	98.2	98.7	99.4	99.3	100.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		595.7	598.3	597.0	597.2	598.5	598.4	599.0	598.9	598.5	598.4	598.8	599.1
AVERAGE		99.3	99.7	99.5	99.5	99.8	99.7	99.8	99.8	99.7	99.7	99.8	99.8
AV. DEVIATION		0.7	0.7	0.4	0.6	0.8	0.5	0.4	0.6	0.6	0.5	0.2	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	320.37	100.3	100.7	101.2	101.7	102.3	102.9	103.5	104.1	105.6	107.1	108.6	107.8
1954 5	365.30	100.2	100.8	101.3	101.8	102.4	103.0	103.6	104.2	104.8	105.4	106.1	106.7
1958 4	412.23	100.3	100.6	101.1	101.6	102.1	102.5	102.8	103.2	104.3	105.2	106.4	105.9
1961 2	454.00	100.9	100.9	101.4	101.6	101.2	101.6	102.1	102.7	103.7	104.3	104.3	104.2
1970 11	673.93	100.4	101.8	102.0	102.0	102.7	102.6	103.4	102.9	103.4	104.5	104.7	105.1
1975 3	765.33	100.0	102.0	102.1	102.4	102.6	102.9	102.8	103.7	104.5	105.7	105.6	106.3
1980 7	927.77	100.3	100.0	101.0	101.1	101.8	102.1	102.4	102.7	102.3	102.0	102.6	102.5*
1982 11	976.33	100.6	100.4	100.2	101.2	101.9	103.2	104.1	104.0	103.9	104.1	105.3	105.6
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		602.1	606.6	609.1	611.1	613.2	615.5	618.3	620.9	626.4	632.3	635.7	636.0
AVERAGE		100.4	101.1	101.5	101.9	102.2	102.6	103.0	103.5	104.4	105.4	105.9	106.0
AV. DEVIATION		0.2	0.5	0.3	0.2	0.4	0.4	0.5	0.5	0.6	0.7	1.1	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	320.37	106.9	106.1	106.7	107.3	107.9	107.1	106.3	105.4	105.7	106.0	106.3	106.5
1954 5	365.30	107.4	107.7	108.1	108.5	109.1	109.6	110.2	110.3	110.3	110.4	110.4	110.5
1958 4	412.23	106.9	107.1	106.8	107.4	108.4	107.8	107.9	107.9	108.1	108.4	109.7	111.4*
1961 2	454.00	105.0	105.3	106.1	105.6	106.0	106.3	107.4	106.9	108.2	108.7	108.7	108.3
1970 11	673.93	105.7	106.0	106.1	107.8	108.1	108.6	108.8	109.6	110.1	110.3	112.0	112.4
1975 3	765.33	106.9	106.1	107.3	107.7	107.9	108.4	108.6	109.4	111.0	110.7	111.5	111.6
1980 7	927.77	103.6	103.0	101.9	102.1	102.1	101.8	103.4	103.2	103.1	103.9	103.0	103.3
1982 11	976.33	106.3	107.8	106.6	106.4	107.9	109.4	109.7	109.1	108.4	110.0		
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		638.8	638.4	641.2	644.3	647.4	647.8	649.1	649.5	653.5	654.4	658.6	660.8
AVERAGE		106.5	106.4	106.9	107.4	107.9	108.0	108.2	108.2	108.9	109.1	109.8	110.1
AV. DEVIATION		0.8	0.7	0.6	0.6	0.6	0.9	1.0	1.5	1.6	1.4	1.5	1.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	320.37	106.6	106.8	106.8	106.9	107.0	107.6	108.2	108.8	109.0	109.1	109.3	110.2
1954 5	365.30	110.6	110.7	110.8	110.9	111.3	111.7	112.0	112.3	112.5	112.7	112.8	112.8
1958 4	412.23	109.5	109.6	109.8	109.6	110.0	110.5	110.3	109.0	109.4	109.9	111.1	111.1
1961 2	454.00	108.8	109.2	109.2	110.3	110.9	111.3	110.9	110.9	111.6	112.8	113.1	113.9
1970 11	673.93	112.7	113.7	114.2	114.3	113.7	113.9	113.5	114.7	113.1	114.9	114.0	114.1*
1975 3	765.33	111.8	112.2	112.2	113.2	113.2	113.6	114.4	115.2	115.5	114.0	115.6	116.9
1980 7	927.77	103.9	104.6	104.5	105.4	105.8	105.7	105.5	106.5	107.3	108.6	109.5	109.4
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		660.0	662.1	663.1	665.1	666.0	668.5	669.3	670.9	671.1	673.5	675.8	679.1
AVERAGE		110.0	110.4	110.5	110.9	111.0	111.4	111.6	111.8	111.8	112.2	112.6	113.2
AV. DEVIATION		1.7	1.8	1.9	1.9	1.7	1.6	1.8	2.2	1.8	1.8	1.6	1.8

REAL RETAIL SALES
MIL 1972$

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
		PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
1949 10	17682.66	95.4	97.9	94.6	96.1	97.5	98.6	98.2	103.9	96.9	98.3	100.0	99.5
1954 5	19876.33	100.0	99.7	99.0	99.0	99.4	98.2	97.3	97.2	99.6	99.4	99.3	99.2
1958 4	21866.33	104.5	105.9	105.4	106.0	105.4	105.1	104.2	103.7	103.1	100.5	99.4	100.3
1961 2	23701.33	101.6	103.9	102.5	102.3	101.4	101.7	101.7	102.4	100.7	99.9	99.9	99.4
1970 11	32648.00	99.0	98.6	98.9	98.9	98.7	100.0	100.5	100.8	100.7	100.8	100.3	98.6
1975 3	37363.66	103.5	103.1	103.0	103.7	105.2	102.1	100.3	99.1	98.0	100.2	101.6	98.8
1980 7	44206.66	104.9	105.0	104.1	104.4	104.0	105.2	103.5	100.5	98.8	98.3	99.1	100.5
1982 11	45429.33	97.3	95.8	98.7	97.6	98.1	99.4	96.6	97.7	97.7	98.4	98.6	101.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		604.2	609.1	603.4	606.0	607.7	605.7	602.1	607.2	599.0	599.0	600.6	595.8
AVERAGE		100.7	101.5	100.6	101.0	101.3	100.9	100.4	101.2	99.8	99.8	100.1	99.3
AV. DEVIATION		2.5	2.8	3.1	3.0	2.7	2.0	1.8	2.2	1.7	0.7	0.6	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
		PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
1949 10	17682.66	100.4	99.2	101.8	103.9	104.8	104.7	105.8	109.2	116.8	116.5	110.1	105.7
1954 5	19876.33	101.5	99.9	100.1	101.2	101.3	103.7	105.6	106.1	107.1	107.9	109.8	110.1
1958 4	21866.33	100.4	100.8	102.4	103.2	102.2	101.9	103.7	106.8	108.1	108.7	109.6	109.6
1961 2	23701.33	100.6	98.8	100.2	100.9	100.5	101.6	101.5	103.6	104.3	104.4	105.1	104.9
1970 11	32648.00	101.0	102.9	103.5	103.5	104.8	104.3	105.6	105.3	106.6	108.0	108.8	110.9
1975 3	37363.66	99.6	103.4	103.3	103.5	104.1	104.6	104.2	105.4	106.3	108.0	108.0	108.0
1980 7	44206.66	100.4	100.0	101.1	101.5	101.3	103.1	103.7	103.3	102.4	101.1	102.5	101.7*
1982 11	45429.33	100.3	100.8	100.5	102.0	102.9	104.9	106.4	106.2	105.3	106.5	107.8	108.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		603.6	605.0	611.2	616.2	617.8	620.8	626.5	636.4	649.2	653.3	651.4	649.1
AVERAGE		100.6	100.8	101.9	102.7	103.0	103.5	104.4	106.1	108.2	108.9	108.6	108.2
AV. DEVIATION		0.5	1.5	1.2	1.1	1.6	1.2	1.3	1.3	2.9	2.5	1.3	2.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
		PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
1949 10	17682.66	102.1	108.0	114.3	111.2	104.2	102.2	103.0	102.8	101.5	103.8	103.2	104.3
1954 5	19876.33	109.4	111.4	111.4	113.1	113.4	113.0	112.0	112.0	111.3	113.3	111.9	113.2
1958 4	21866.33	110.3	110.7	110.6	111.2	109.6	110.1	107.6	107.1	09.9	110.0	110.2	112.6*
1961 2	23701.33	106.3	106.6	107.4	106.0	107.9	108.3	107.8	109.6	110.4	110.3	110.7	109.8
1970 11	32648.00	109.9	109.0	109.5	111.6	111.9	113.4	113.6	114.1	114.9	115.5	118.2	118.8
1975 3	37363.66	109.2	107.7	109.8	109.7	109.8	109.2	109.7	110.8	113.1	112.0	113.6	114.0
1980 7	44206.66	103.4	102.3	100.5	100.2	100.0	98.5	101.4	100.3	100.8	102.1	99.2	100.4
1982 11	45429.33	109.2	112.9	111.8	109.9	113.7	114.8	116.3	113.7	112.5	113.6	113.0	

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		647.2	653.5	662.9	662.8	656.8	656.3	653.8	656.5	661.0	664.9	667.7	672.7
AVERAGE		107.9	108.9	110.5	110.5	109.5	109.4	109.0	109.4	110.2	110.8	111.3	112.1
AV. DEVIATION		2.4	1.5	1.6	1.8	2.3	2.8	2.8	3.0	3.0	2.8	3.3	3.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
		PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
1949 10	17682.66	103.8	101.7	102.9	105.2	102.4	104.9	108.9	110.3	107.2	104.7	106.4	111.3
1954 5	19876.33	112.9	111.7	112.5	112.8	112.3	113.5	113.9	114.6	116.0	114.8	114.8	115.0
1958 4	21866.33	111.1	110.9	109.9	110.2	110.2	111.0	109.2	108.2	108.3	107.8	109.1	107.1
1961 2	23701.33	110.6	111.2	110.3	110.9	111.7	111.3	111.2	112.8	111.5	113.7	112.8	113.3
1970 11	32648.00	121.2	123.9	124.7	124.0	122.8	122.0	121.5	122.5	120.3	122.1	122.0	122.5*
1975 3	37363.66	114.7	114.9	114.0	115.5	115.6	115.9	117.3	117.7	116.6	114.4	116.7	118.5
1980 7	44206.66	100.4	101.2	101.3	103.9	103.1	103.6	103.3	104.8	105.8	107.8	109.3	109.2

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		674.2	674.4	674.3	678.4	675.0	678.6	681.9	686.0	680.0	677.5	681.8	687.7
AVERAGE		112.4	112.4	112.4	113.1	112.5	113.1	113.6	114.3	113.3	112.9	113.6	114.6
AV. DEVIATION		3.9	4.7	4.7	4.4	4.5	4.0	3.9	3.9	4.3	4.5	4.2	4.0

TOTAL EMPLOYMENT
MILLIONS

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	58.76	101.3	101.9	101.0	101.1	100.8	100.3	99.9	99.3	99.3	99.6	100.0	99.4
1954 5	62.07	102.7	102.6	102.1	101.7	101.6	101.3	100.1	100.2	101.1	100.3	100.4	99.9
1958 4	64.59	102.0	102.4	103.0	102.1	102.4	102.1	101.5	101.9	100.8	100.2	99.9	99.8
1961 2	67.61	98.4	100.3	100.4	100.6	100.2	100.2	100.8	99.8	100.6	100.1	100.1	99.8
1970 11	80.69	100.4	100.4	100.3	100.5	100.5	100.0	99.8	100.2	100.0	99.9	100.1	100.0
1975 3	86.90	101.7	102.0	102.0	102.3	102.1	102.1	102.1	101.7	101.1	100.5	100.1	100.0
1980 7	100.39	100.0	100.5	100.6	100.8	101.1	101.0	101.2	100.9	100.4	100.2	100.0	100.0
1982 11	100.72	100.5	100.6	100.8	100.7	100.5	101.1	100.6	100.5	100.5	100.4	100.1	100.0
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		606.6	609.6	608.7	608.2	607.6	606.1	604.2	603.0	602.8	600.6	600.5	598.9
AVERAGE		101.1	101.6	101.5	101.4	101.3	101.0	100.7	100.5	100.5	100.1	100.1	99.8
AV. DEVIATION		1.1	0.8	0.9	0.7	0.8	0.9	0.8	0.9	0.5	0.2	0.1	0.1

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	58.76	100.6	100.4	100.0	100.1	100.4	101.5	101.6	102.3	102.2	103.5	103.2	104.0
1954 5	62.07	99.7	99.5	99.9	100.6	100.6	100.8	100.4	101.4	101.3	101.6	102.5	102.6
1958 4	64.59	100.2	100.0	100.0	100.4	100.7	101.1	101.1	101.3	101.7	101.4	102.3	103.1
1961 2	67.61	100.1	99.4	99.5	100.3	99.8	100.2	99.7	100.3	100.8	100.5	100.9	101.6
1970 11	80.69	99.9	100.3	100.0	99.9	100.4	100.5	100.1	100.7	101.0	101.2	101.4	101.9
1975 3	86.90	100.0	100.2	100.1	100.8	101.2	101.2	101.3	101.4	101.7	102.5	102.8	103.2
1980 7	100.39	100.0	100.3	100.5	100.8	100.8	101.2	101.5	101.8	102.3	102.3	101.6	102.0
1982 11	100.72	99.9	100.1	100.1	100.3	100.6	100.7	101.7	102.2	102.4	102.8	102.9	103.5
OMIT THE FOLLOWING CYCLES:						1980 7			1982 11				
TOTAL		600.6	599.8	599.5	602.1	603.0	605.3	604.3	607.3	608.7	610.8	613.1	616.3
AVERAGE		100.1	100.0	99.9	100.4	100.5	100.9	100.7	101.2	101.4	101.8	102.2	102.7
AV. DEVIATION		0.2	0.3	0.1	0.2	0.3	0.4	0.6	0.5	0.4	0.8	0.7	0.7

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	58.76	104.1	103.8	104.3	104.7	106.2	105.5	106.1	105.3	106.3	106.0	105.6	106.0
1954 5	62.07	102.8	103.9	104.4	104.7	104.8	105.2	105.9	106.0	105.5	105.3	105.7	106.1
1958 4	64.59	102.9	103.1	103.4	103.1	103.0	103.2	102.7	104.0	104.1	104.5	103.0	105.0
1961 2	67.61	101.5	101.3	101.7	101.7	101.4	102.1	102.4	102.2	101.7	101.9	102.2	102.0
1970 11	80.69	102.1	102.7	102.8	103.3	103.5	103.7	103.9	104.1	104.5	104.5	104.6	105.1
1975 3	86.90	103.7	104.1	103.8	104.4	104.6	104.5	104.7	105.1	105.3	105.4	105.9	106.4
1980 7	100.39	101.9	101.3	101.6	101.4	100.9	100.9	101.1	101.0	100.9	101.4	100.9	100.8
1982 11	100.72	103.9	104.1	104.8	105.1	105.3	106.2	106.7	106.3	105.9	106.2	106.5	106.8
OMIT THE FOLLOWING CYCLES:						1980 7			1982 11				
TOTAL		617.0	619.0	620.4	622.0	623.5	624.3	625.6	626.6	627.5	627.6	626.9	630.6
AVERAGE		102.8	103.2	103.4	103.7	103.9	104.0	104.3	104.4	104.6	104.6	104.5	105.1
AV. DEVIATION		0.7	0.8	0.8	0.9	1.3	1.0	1.3	1.0	1.1	1.0	1.3	1.1

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	58.76	105.6	106.9	106.9	107.0	106.1	106.2	106.6	106.7	106.1	105.8	107.1	106.3
1954 5	62.07	105.9	105.9	106.2	106.4	106.2	106.0	106.1	105.7	106.7	106.9	106.3	106.2
1958 4	64.59	105.1	105.3	104.9	104.9	105.5	104.5	105.3	104.7	104.8	104.5	104.8	104.1
1961 2	67.61	102.6	103.0	103.0	103.0	103.4	103.4	103.8	104.0	104.0	103.9	104.1	104.6
1970 11	80.69	105.6	105.3	106.2	106.9	107.0	107.1	107.8	107.9	107.8	108.1	108.7	109.2
1975 3	86.90	106.9	107.5	107.7	107.9	108.3	108.6	109.0	109.8	110.2	110.5	110.7	110.9
1980 7	100.39	100.9	100.7	100.4	100.3	100.3	100.4	100.4	100.6	100.9	101.0	102.0	102.5
OMIT THE FOLLOWING CYCLES:						1980 7							
TOTAL		631.8	633.9	634.9	636.0	636.5	635.8	638.6	638.8	639.5	639.7	641.6	641.3
AVERAGE		105.3	105.7	105.8	106.0	106.1	106.0	106.4	106.5	106.6	106.6	106.9	106.9
AV. DEVIATION		1.0	1.1	1.3	1.4	1.1	1.3	1.4	1.7	1.6	1.9	1.9	2.1

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PERCENTAGE OF POPULATION EMPLOYED
PERCENT


                                      ACTUAL
DATE OF     STANDING                  LEVELS                                    ONE YEAR BEFORE  TROUGH
BUS.        AT  BUS. -11 MO   -10 MO   -9 MO    -8 MO    -7 MO    -6 MO    -5 MO    -4MO     -3 MO    -2 MO    -1 MO     0 MO
CYCLE          CYCLE
TROUGH        TROUGH

1949 10       55.47    56.7     57.0     56.4     56.4     56.2     55.9     55.7     55.3     55.2     55.4     55.5     55.1
1954  5       56.27    58.3     58.2     58.0     57.7     57.6     57.4     56.6     56.6     57.1     56.6     56.5     56.2
1958  4       56.03    57.8     58.0     58.2     57.6     57.7     57.5     57.1     57.3     56.6     56.3     56.1     55.9
1961  2       56.30    56.1     57.1     57.1     57.2     56.9     56.8     57.1     56.5     56.8     56.4     56.4     56.2
1970 11       57.53    58.8     58.7     58.6     58.6     58.5     58.1     57.9     58.0     57.8     57.6     57.7     57.5
1975  3       56.47    58.5     58.5     58.4     58.5     58.3     58.2     58.1     57.7     57.3     56.9     56.6     56.4
1980  7       59.23    60.2     60.4     60.3     60.3     60.5     60.3     60.3     60.1     59.7     59.5     59.3     59.2
1982 11       57.67    58.6     58.6     58.6     58.5     58.4     58.6     58.3     58.1     58.1     58.0     57.8     57.6

                     OMIT THE FOLLOWING CYCLES:       1980    7      1982  11

 TOTAL                 346.2    347.5    346.7    346.0    345.2    343.9    342.5    341.4    340.8    339.2    338.8    337.3
 AVERAGE                57.7     57.9     57.8     57.7     57.5     57.3     57.1     56.9     56.8     56.5     56.5     56.2
 AV. DEVIATION           0.9      0.6      0.7      0.6      0.7      0.6      0.6      0.8      0.6      0.5      0.5      0.5


                                      ACTUAL
DATE OF     STANDING                  LEVELS                                    FIRST YEAR AFTER TROUGH
BUS.        AT  BUS. +1 MO    +2 MO    +3 MO    +4 MO    +5 MO    +6 MO    +7 MO    +8 MO    +9 MO    +10 MO   +11 MO   +12 MO
CYCLE          CYCLE
TROUGH        TROUGH

1949 10       55.47    55.8     55.6     55.6     55.6     55.6     56.3     56.3     56.6     56.5     57.2     57.0     57.4
1954  5       56.27    56.1     55.9     56.1     56.4     56.3     56.4     56.1     56.6     56.5     56.6     57.1     57.1
1958  4       56.03    56.1     55.9     55.9     56.1     56.2     56.3     56.3     56.2     56.4     56.2     56.6     57.0
1961  2       56.30    56.3     55.9     55.9     56.2     55.9     56.0     55.7     56.0     56.2     56.0     56.2     56.5
1970 11       57.53    57.4     57.4     57.2     57.0     57.2     57.2     56.8     57.1     57.2     57.2     57.2     57.4
1975  3       56.47    56.4     56.4     56.3     56.5     56.6     56.6     56.5     56.5     56.5     56.9     57.0     57.1
1980  7       59.23    59.2     59.2     59.3     59.4     59.4     59.5     59.6     59.8     60.0     59.9     59.4     59.5
1982 11       57.67    57.6     57.6     57.6     57.6     57.7     57.8     58.3     58.5     58.6     58.7     58.7     59.0

                     OMIT THE FOLLOWING CYCLES:             1980    7            1982  11

 TOTAL                 338.1    337.1    337.0    337.8    337.8    338.8    337.7    339.0    339.3    340.1    341.1    342.5
 AVERAGE                56.3     56.2     56.2     56.3     56.3     56.5     56.3     56.5     56.5     56.7     56.8     57.1
 AV. DEVIATION           0.4      0.5      0.4      0.3      0.4      0.3      0.3      0.3      0.2      0.4      0.3      0.2


                                      ACTUAL
DATE OF     STANDING                  LEVELS                                   SECOND YEAR AFTER TROUGH
BUS.        AT  BUS. +13 MO   +14 MO   +15 MO   +16 MO   +17 MO   +18 MO   +19 MO   +20 MO   +21 MO   +22 MO   +23 MO   +24 MO
CYCLE          CYCLE
TROUGH        TROUGH

1949 10       55.47    57.5     57.3     57.5     57.8     58.5     58.1     58.5     58.0     58.5     58.3     58.0     58.2
1954  5       56.27    57.1     57.7     57.9     58.0     58.0     58.2     58.5     58.5     58.2     58.1     58.2     58.4
1958  4       56.03    56.9     56.9     57.0     56.8     56.7     56.7     56.3     57.0     56.7     56.9     56.1     57.1
1961  2       56.30    56.4     56.2     56.4     56.3     56.1     56.4     56.4     56.2     55.9     55.9     55.9     55.8
1970 11       57.53    57.4     57.3     57.3     57.5     57.4     57.5     57.5     57.5     57.7     57.5     57.5     57.7
1975  3       56.47    57.3     57.5     57.2     57.5     57.5     57.3     57.3     57.5     57.5     57.5     57.7     57.9
1980  7       59.23    59.5     59.0     59.1     59.0     58.6     58.6     58.6     58.5     58.4     58.6     58.3     58.1
1982 11       57.67    59.2     59.2     59.5     59.6     59.7     60.2     60.4     60.1     59.8     59.9     60.1     60.2

                     OMIT THE FOLLOWING CYCLES:             1980    7            1982  11

 TOTAL                 342.6    342.9    343.3    343.9    344.2    344.2    344.5    344.7    344.5    344.2    343.4    345.1
 AVERAGE                57.1     57.1     57.2     57.3     57.4     57.4     57.4     57.4     57.4     57.4     57.2     57.5
 AV. DEVIATION           0.3      0.4      0.4      0.5      0.6      0.6      0.8      0.6      0.7      0.6      0.8      0.7


                                      ACTUAL
DATE OF     STANDING                  LEVELS                                    THIRD YEAR  AFTER  TROUGH
BUS.        AT  BUS. +25 MO   +26 MO   +27 MO   +28 MO   +29 MO   +30 MO   +31 MO   +32 MO   +33 MO   +34 MO   +35 MO   +36 MO
CYCLE          CYCLE
TROUGH        TROUGH

1949 10       55.47    58.0     58.6     58.6     58.6     58.1     58.1     58.3     58.3     57.9     57.7     58.3     57.9
1954  5       56.27    58.3     58.2     58.8     58.3     58.2     58.0     58.0     57.7     58.2     58.3     58.0     57.8
1958  4       56.03    57.1     57.2     56.9     56.8     57.1     56.5     56.8     56.4     56.4     56.2     56.3     55.9
1961  2       56.30    56.0     56.2     56.1     56.0     56.1     56.1     56.2     56.2     56.1     56.0     56.0     56.3
1970 11       57.53    57.9     57.6     58.0     58.3     58.2     58.2     58.5     58.4     58.3     58.4     58.6     58.7
1975  3       56.47    58.1     58.3     58.3     58.3     58.4     58.5     58.6     59.0     59.1     59.2     59.2     59.3
1980  7       59.23    58.1     58.0     57.8     57.6     57.6     57.6     57.6     57.6     57.7     57.8     58.3     58.5

                     OMIT THE FOLLOWING CYCLES:             1980    7

 TOTAL                 345.4    346.1    346.7    346.3    346.1    345.4    346.4    346.0    346.0    345.8    346.4    345.9
 AVERAGE                57.6     57.7     57.8     57.7     57.7     57.6     57.7     57.7     57.7     57.6     57.7     57.6
 AV. DEVIATION           0.7      0.7      0.9      0.9      0.7      0.8      0.8      0.9      0.9      1.0      1.1      1.0
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PERCENTAGE OF POPULATION EMPLOYED
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	55.47	1.2	1.5	0.9	0.9	0.7	0.4	0.2	-0.2	-0.3	-0.1	0.0	-0.4
1954 5	56.27	2.0	1.9	1.7	1.4	1.3	1.1	0.3	0.3	0.8	0.3	0.2	-0.1
1958 4	56.03	1.8	2.0	2.2	1.6	1.7	1.5	1.1	1.3	0.6	0.3	0.1	-0.1
1961 2	56.30	-0.2	0.8	0.8	0.9	0.6	0.5	0.8	0.2	0.5	0.1	0.1	-0.1
1970 11	57.53	1.3	1.2	1.1	1.1	1.0	0.6	0.4	0.5	0.3	0.1	0.2	-0.0
1975 3	56.47	2.0	2.0	1.9	2.0	1.8	1.7	1.6	1.2	0.8	0.4	0.1	-0.1
1980 7	59.23	1.0	1.2	1.1	1.1	1.3	1.1	1.1	0.9	0.5	0.3	0.1	-0.0
1982 11	57.67	0.9	0.9	0.9	0.8	0.7	0.9	0.6	0.4	0.4	0.3	0.1	-0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		8.1	9.4	8.6	7.9	7.1	5.8	4.4	3.3	2.7	1.1	0.7	-0.8
AVERAGE		1.4	1.6	1.4	1.3	1.2	1.0	0.7	0.6	0.5	0.2	0.1	-0.1
AV. DEVIATION		0.6	0.4	0.5	0.4	0.4	0.5	0.4	0.5	0.3	0.2	0.1	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	55.47	0.3	0.1	0.1	0.1	0.1	0.8	0.8	1.1	1.0	1.7	1.5	1.9
1954 5	56.27	-0.2	-0.4	-0.2	0.1	0.0	0.1	-0.2	0.3	0.2	0.3	0.8	0.8
1958 4	56.03	0.1	-0.1	-0.1	0.1	0.2	0.3	0.3	0.2	0.4	0.2	0.6	1.0
1961 2	56.30	0.0	-0.4	-0.4	-0.1	-0.4	-0.3	-0.6	-0.3	-0.1	-0.3	-0.1	0.2
1970 11	57.53	-0.1	-0.1	-0.3	-0.5	-0.3	-0.3	-0.7	-0.4	-0.3	-0.3	-0.3	-0.1
1975 3	56.47	-0.1	-0.1	-0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.4	0.5	0.6
1980 7	59.23	-0.0	-0.0	0.1	0.2	0.2	0.3	0.4	0.6	0.8	0.7	0.2	0.3*
1982 11	57.67	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.6	0.8	0.9	1.0	1.0	1.3

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		0.0	-1.0	-1.1	-0.3	-0.3	0.7	-0.4	0.9	1.2	2.0	3.0	4.4
AVERAGE		0.0	-0.2	-0.2	-0.0	-0.0	0.1	-0.1	0.2	0.2	0.3	0.5	0.7
AV. DEVIATION		0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.3	0.5	0.5	0.5

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	55.47	2.0	1.8	2.0	2.3	3.0	2.6	3.0	2.5	3.0	2.8	2.5	2.7
1954 5	56.27	0.8	1.4	1.6	1.7	1.7	1.9	2.2	2.2	1.9	1.8	1.9	2.1
1958 4	56.03	0.9	0.9	1.0	0.8	0.7	0.7	0.3	1.0	0.7	0.9	0.1	1.1*
1961 2	56.30	0.1	-0.1	0.1	0.0	-0.2	0.1	0.1	-0.1	-0.4	-0.4	-0.4	-0.5
1970 11	57.53	-0.1	-0.2	-0.2	-0.0	-0.1	-0.0	-0.0	-0.0	0.2	-0.0	-0.0	0.2
1975 3	56.47	0.8	1.0	0.7	1.0	1.0	0.8	0.8	1.0	1.0	1.0	1.2	1.4
1980 7	59.23	0.3	-0.2	-0.1	-0.2	-0.6	-0.6	-0.6	-0.7	-0.8	-0.6	-0.9	-1.1
1982 11	57.67	1.5	1.5	1.8	1.9	2.0	2.5	2.7	2.4	2.1	2.2	2.4	2.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		4.5	4.8	5.2	5.8	6.1	6.1	6.4	6.6	6.4	6.1	5.3	7.0
AVERAGE		0.8	0.8	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.0	0.9	1.2
AV. DEVIATION		0.5	0.6	0.7	0.7	0.9	0.8	1.0	0.9	0.9	0.9	1.0	0.9

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	55.47	2.5	3.1	3.1	3.1	2.6	2.6	2.8	2.8	2.4	2.2	2.8	2.4
1954 5	56.27	2.0	1.9	2.5	2.0	1.9	1.7	1.7	1.4	1.9	2.0	1.7	1.5
1958 4	56.03	1.1	1.2	0.9	0.8	1.1	0.5	0.8	0.4	0.4	0.2	0.3	-0.1
1961 2	56.30	-0.3	-0.1	-0.2	-0.3	-0.2	-0.2	-0.1	-0.1	-0.2	-0.3	-0.3	0.0
1970 11	57.53	0.4	0.1	0.5	0.8	0.7	0.7	1.0	0.9	0.8	0.9	1.1	1.2*
1975 3	56.47	1.6	1.8	1.8	1.8	1.9	2.0	2.1	2.5	2.6	2.7	2.7	2.8
1980 7	59.23	-1.1	-1.2	-1.4	-1.6	-1.6	-1.6	-1.6	-1.6	-1.5	-1.4	-0.9	-0.7

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		7.3	8.0	8.6	8.2	8.0	7.3	8.3	7.9	7.9	7.7	8.3	7.8
AVERAGE		1.2	1.3	1.4	1.4	1.3	1.2	1.4	1.3	1.3	1.3	1.4	1.3
AV. DEVIATION		0.8	1.0	1.1	1.0	0.8	0.9	0.8	0.9	1.0	1.0	1.0	1.0

NONFARM EMPLOYMENT
MILLIONS

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
				PERCENTAGES OF TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
1949 10	43.23	104.3	104.2	103.2	102.7	102.2	101.9	101.3	100.8	100.4	100.6	101.1	99.1
1954 5	48.88	103.1	103.1	102.8	102.7	102.5	101.9	101.5	100.9	100.8	100.4	100.2	99.9
1958 4	50.89	104.1	104.1	104.1	104.0	103.8	103.5	103.1	102.7	102.2	101.1	100.5	99.8
1961 2	53.45	101.7	102.1	101.7	101.6	101.5	101.4	101.2	101.0	100.7	100.2	100.1	99.9
1970 11	70.44	101.0	100.9	101.1	101.3	101.2	100.8	100.6	100.7	100.4	100.5	99.9	99.8
1975 3	76.50	102.3	102.5	102.5	102.6	102.6	102.7	102.7	102.3	101.3	100.9	100.3	99.9
1980 7	89.84	100.3	100.4	100.6	100.7	100.8	101.1	101.2	101.3	101.0	100.5	100.1	99.8
1982 11	88.71	102.3	101.9	101.9	101.8	101.5	101.5	101.2	100.8	100.6	100.4	100.1	100.0
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		616.4	616.7	615.5	614.9	613.8	612.2	610.5	608.4	605.9	603.7	602.2	598.3
AVERAGE		102.7	102.8	102.6	102.5	102.3	102.0	101.7	101.4	101.0	100.6	100.4	99.7
AV. DEVIATION		1.1	1.0	0.8	0.7	0.7	0.7	0.8	0.7	0.5	0.2	0.3	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
				PERCENTAGES OF TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
1949 10	43.23	99.8	100.6	100.6	99.9	101.4	102.3	103.2	104.0	104.9	106.5	107.1	107.6
1954 5	48.88	99.8	99.6	99.5	99.7	99.9	100.4	100.7	101.0	101.3	102.0	102.5	103.1
1958 4	50.89	99.7	99.9	100.0	100.4	100.9	101.0	101.8	102.1	103.0	103.3	103.9	104.5
1961 2	53.45	100.0	100.1	100.4	100.9	101.1	101.5	101.6	101.7	102.2	102.4	102.3	102.9
1970 11	70.44	100.3	100.4	100.4	100.5	100.8	101.0	101.0	101.0	101.0	101.5	101.5	101.8
1975 3	76.50	99.8	100.0	99.9	100.2	100.7	100.9	101.3	101.4	101.8	102.4	102.8	103.0
1980 7	89.84	100.1	100.2	100.6	100.8	101.1	101.2	101.3	101.4	101.5	101.5	101.7	101.8*
1982 11	88.71	99.9	100.1	100.0	100.3	100.6	101.0	101.4	101.8	101.4	102.6	103.0	103.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		599.5	600.6	600.7	601.6	604.7	607.1	609.6	611.3	614.3	618.1	620.1	623.0
AVERAGE		99.9	100.1	100.1	100.3	100.8	101.2	101.6	101.9	102.4	103.0	103.3	103.8
AV. DEVIATION		0.2	0.3	0.3	0.3	0.3	0.5	0.6	0.8	1.1	1.2	1.4	1.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
				PERCENTAGES OF TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
1949 10	43.23	107.9	108.2	109.3	109.9	110.3	110.7	110.6	110.8	110.9	110.6	110.4	110.7
1954 5	48.88	103.7	104.0	104.1	104.5	105.0	105.3	105.8	106.1	106.6	106.7	107.0	107.2
1958 4	50.89	104.9	105.3	105.5	104.6	104.7	104.5	105.1	106.2	106.5	106.9	106.8	107.2*
1961 2	53.45	103.1	103.6	103.9	103.9	104.1	104.4	104.5	104.6	104.7	104.6	104.6	104.8
1970 11	70.44	102.2	102.7	103.0	103.4	103.8	104.1	104.5	104.5	104.9	105.2	105.8	106.3
1975 3	76.50	103.5	103.5	103.6	103.9	104.0	104.4	104.4	104.7	105.0	105.3	105.6	106.2
1980 7	89.84	101.7	101.7	101.6	101.3	101.0	100.6	100.6	100.5	100.2	100.2	99.9	99.5
1982 11	88.71	103.7	104.1	104.7	104.9	105.6	105.7	106.1	106.4	106.5	106.9	107.3	107.6
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		625.3	627.3	629.3	630.3	631.9	633.5	634.9	636.9	638.5	639.2	640.3	642.4
AVERAGE		104.2	104.6	104.9	105.0	105.3	105.6	105.8	106.2	106.4	106.5	106.7	107.1
AV. DEVIATION		1.5	1.5	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.5	1.4	1.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
				PERCENTAGES OF TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
1949 10	43.23	111.1	111.3	111.6	112.2	112.1	112.1	112.1	111.3	111.0	112.6	113.5	114.4
1954 5	48.88	107.3	105.9	107.2	107.3	107.7	107.9	108.1	108.0	108.4	108.5	108.5	108.4
1958 4	50.89	106.8	106.7	106.6	106.5	106.2	106.1	105.8	105.3	105.2	104.9	105.0	105.1
1961 2	53.45	105.1	105.5	105.8	105.8	106.1	106.3	106.6	106.9	106.9	107.1	107.2	107.8
1970 11	70.44	106.7	107.2	107.8	108.1	108.3	108.6	109.0	108.9	109.3	109.6	110.0	110.6*
1975 3	76.50	106.7	107.2	107.7	108.2	108.4	109.1	109.4	109.8	110.1	110.4	110.8	111.6
1980 7	89.84	99.3	99.2	98.9	98.7	98.7	98.9	98.8	99.0	99.4	99.7	100.1	100.5
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		643.7	643.8	646.6	648.1	648.9	650.1	651.0	650.3	651.0	653.1	655.1	657.8
AVERAGE		107.3	107.3	107.8	108.0	108.2	108.3	108.5	108.4	108.5	108.9	109.2	109.6
AV. DEVIATION		1.3	1.3	1.3	1.5	1.5	1.6	1.7	1.6	1.7	2.0	2.3	2.5

NONFARM EMPLOYEE-HOURS
BIL. HOURS

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 M
1949 10	88.64	105.6	105.5	104.3	103.8	103.0	102.6	102.0	101.2	100.8	100.8	101.0	99.
1954 5	99.83	104.4	104.2	103.5	102.7	103.5	102.5	101.8	100.7	101.0	100.8	100.3	99.
1958 4	102.22	105.3	105.2	105.3	105.3	104.9	103.8	103.4	103.2	102.6	100.9	100.6	99.
1961 2	107.78	101.9	102.4	102.1	102.0	102.0	101.9	101.4	101.1	101.6	99.1	99.9	100.
1970 11	137.29	102.5	101.9	102.0	102.2	101.9	101.3	101.1	101.3	100.9	97.9	100.0	99.
1975 3	145.66	102.4	104.2	104.1	104.0	103.9	104.0	104.3	102.8	101.7	101.5	100.4	99.
1980 7	168.12	101.5	101.7	101.5	101.5	101.7	102.3	102.1	101.6	101.1	100.6	100.2	99.
1982 11	164.16	103.1	100.0	102.9	102.5	102.0	102.1	101.5	101.1	100.8	100.6	100.1	99.
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		622.0	623.4	621.2	620.0	619.0	616.0	614.0	610.3	608.6	600.9	602.3	598.0
AVERAGE		103.7	103.9	103.5	103.3	103.2	102.7	102.3	101.7	101.4	100.1	100.4	99.7
AV. DEVIATION		1.4	1.2	1.0	1.0	0.9	0.8	1.0	0.9	0.5	1.1	0.3	0.2

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	88.64	99.8	100.3	100.6	100.1	102.0	102.6	104.1	105.3	106.4	108.7	108.7	109.3
1954 5	99.83	99.9	99.6	99.4	99.5	100.0	101.1	101.4	101.4	102.0	103.3	103.4	104.6
1958 4	102.22	99.8	99.9	100.2	100.8	101.8	101.8	102.7	103.1	104.1	104.3	105.3	106.2
1961 2	107.78	100.0	99.9	100.5	101.0	101.4	101.8	101.4	102.1	102.9	102.7	102.0	103.3
1970 11	137.29	100.4	100.5	100.0	100.4	100.5	100.8	100.9	100.6	101.0	100.8	100.5	101.8
1975 3	145.66	99.8	100.1	99.8	100.0	101.0	101.3	101.5	101.9	102.4	103.7	103.5	103.4
1980 7	168.12	100.1	100.5	100.8	100.8	101.4	102.1	101.4	101.9	101.2	101.6	101.7	101.8
1982 11	164.16	100.3	101.0	99.9	100.6	101.5	101.8	102.0	102.5	102.5	104.0	104.2	104.0
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		599.7	600.3	600.5	601.8	606.6	609.4	612.0	614.4	618.9	623.5	623.4	628.6
AVERAGE		99.9	100.0	100.1	100.3	101.1	101.6	102.0	102.4	103.1	103.9	103.9	104.8
AV. DEVIATION		0.2	0.2	0.3	0.4	0.6	0.5	1.0	1.2	1.4	1.7	2.1	2.0

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	88.64	109.9	109.6	111.3	111.7	112.1	112.8	112.5	112.5	112.5	112.2	111.9	111.9
1954 5	99.83	104.8	105.0	105.2	105.8	106.1	106.6	107.0	107.1	107.3	106.9	107.6	107.3
1958 4	102.22	106.6	107.0	106.7	105.8	105.5	105.4	105.8	107.6	107.6	107.7	107.4	107.9*
1961 2	107.78	103.9	104.5	104.7	104.7	104.8	105.0	105.4	104.9	105.2	105.0	105.1	105.2
1970 11	137.29	102.2	102.8	103.3	103.5	104.1	104.1	104.5	104.3	104.8	105.5	105.6	106.3
1975 3	145.66	102.8	103.9	103.8	104.1	104.1	104.4	104.4	104.8	105.2	104.5	106.3	106.3
1980 7	168.12	101.9	99.5	101.0	100.5	100.6	97.7	100.5	100.1	99.6	99.7	99.1	98.7
1982 11	164.16	105.2	106.0	106.6	106.2	107.8	107.4	107.8	107.9	108.1	108.8	108.6	109.2
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		630.1	632.9	635.0	635.7	636.6	638.3	639.7	641.2	642.6	641.8	643.8	644.9
AVERAGE		105.0	105.5	105.8	105.9	106.1	106.4	106.6	106.9	107.1	107.0	107.3	107.5
AV. DEVIATION		2.2	1.9	2.1	1.9	2.0	2.2	2.1	2.2	2.0	2.0	1.7	1.6

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	88.64	112.4	112.7	113.4	113.9	113.4	112.8	113.3	112.5	111.9	113.6	115.5	116.0
1954 5	99.83	107.6	106.3	107.6	107.7	108.3	108.4	108.7	107.9	108.7	108.4	107.8	107.8
1958 4	102.22	107.6	107.5	107.5	107.4	106.9	106.6	107.1	104.5	105.4	105.5	105.5	105.3
1961 2	107.78	105.3	106.1	106.4	106.6	106.8	106.9	107.2	107.6	107.5	107.5	106.5	108.2
1970 11	137.29	106.4	106.8	107.7	108.2	108.4	108.7	108.9	109.2	109.3	109.5	109.1	110.4*
1975 3	145.66	106.8	107.5	107.9	108.3	108.5	109.0	109.5	109.6	109.6	109.3	110.3	111.4
1980 7	168.12	98.5	98.2	97.8	97.3	97.9	98.6	97.6	98.2	99.1	99.4	99.6	100.1
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		646.0	646.9	650.5	652.2	652.2	652.4	654.8	651.2	652.3	653.7	654.7	659.1
AVERAGE		107.7	107.8	108.4	108.7	108.7	108.7	109.1	108.5	108.7	109.0	109.1	109.9
AV. DEVIATION		1.6	1.6	1.7	1.7	1.6	1.5	1.5	1.9	1.5	1.8	2.5	2.8

EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES
MILLIONS

		PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	17.14	109.7	109.0	107.3	106.2	104.9	103.8	102.3	101.6	101.1	101.5	102.2	97.9
1954 5	19.75	107.7	107.7	107.0	106.7	105.8	104.5	103.7	102.4	102.1	101.4	100.6	99.9
1958 4	19.31	109.4	109.2	108.9	108.4	107.9	107.4	106.4	105.7	104.5	102.2	101.0	99.8
1961 2	19.62	105.2	105.6	105.3	104.7	104.2	103.9	103.2	102.7	102.0	100.7	100.3	99.7
1970 11	22.85	106.6	105.9	105.9	105.9	105.2	103.9	103.5	103.3	102.7	102.3	99.9	99.4
1975 3	22.53	111.4	111.2	111.0	110.6	110.2	109.8	109.1	107.5	105.0	103.4	101.1	99.8
1980 7	25.18	105.2	105.2	105.1	104.8	105.0	105.1	104.8	104.4	103.1	101.7	100.5	99.4
1982 11	22.97	108.8	107.5	107.4	106.8	105.8	105.2	104.1	103.3	102.4	101.8	100.6	99.8
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		650.0	648.6	645.4	642.5	638.3	633.2	628.2	623.1	617.5	611.4	605.1	596.4
AVERAGE		108.3	108.1	107.6	107.1	106.4	105.5	104.7	103.9	102.9	101.9	100.9	99.4
AV. DEVIATION		1.8	1.7	1.6	1.6	1.8	2.0	2.0	1.8	1.2	0.7	0.6	0.5

		PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	17.14	99.9	101.3	101.5	99.9	102.5	103.9	106.2	107.5	109.0	111.3	112.2	113.4
1954 5	19.75	99.5	98.6	98.3	98.6	99.0	99.8	100.0	100.4	101.2	102.2	103.1	103.9
1958 4	19.31	99.2	99.3	99.5	100.0	100.9	100.6	102.6	102.7	103.9	104.2	105.2	106.3
1961 2	19.62	100.0	100.0	100.6	101.3	101.3	101.8	101.8	102.0	102.7	103.0	102.6	103.5
1970 11	22.85	100.7	100.4	100.0	99.9	100.3	100.6	100.3	100.2	100.0	100.6	100.4	100.8
1975 3	22.53	99.1	99.2	98.9	98.8	99.6	100.4	100.9	101.0	101.6	102.3	102.8	103.1
1980 7	25.18	100.1	100.3	100.8	101.3	101.6	101.6	101.3	101.7	101.5	101.3	101.9	102.0*
1982 11	22.97	99.6	100.0	99.4	99.4	99.9	100.5	101.2	101.9	102.5	103.1	104.0	104.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		598.5	598.9	598.9	598.6	603.7	607.0	611.8	613.8	618.3	623.6	626.2	631.0
AVERAGE		99.7	99.8	99.8	99.8	100.6	101.2	102.0	102.3	103.1	103.9	104.4	105.2
AV. DEVIATION		0.5	0.8	0.9	0.7	1.0	1.1	1.6	1.9	2.3	2.5	2.9	3.1

		PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	17.14	113.9	114.0	115.6	116.6	117.0	117.3	117.2	117.2	117.0	116.2	115.6	115.7
1954 5	19.75	104.5	104.4	104.6	104.7	105.3	105.7	106.0	106.3	106.8	106.5	107.0	107.0
1958 4	19.31	106.9	107.5	107.7	105.0	104.8	104.2	105.3	107.3	107.6	108.2	106.9	107.3*
1961 2	19.62	103.6	104.6	104.6	104.4	104.6	104.7	104.7	104.8	104.5	104.1	104.3	104.1
1970 11	22.85	101.0	101.7	101.8	102.4	102.8	103.2	103.6	103.2	103.7	104.1	105.1	105.6
1975 3	22.53	103.7	103.5	103.5	103.7	103.7	104.4	103.9	104.6	104.6	104.9	105.5	106.5
1980 7	25.18	101.8	101.6	101.0	100.2	99.2	98.0	97.9	97.4	96.5	95.9	95.0	94.2
1982 11	22.97	105.4	106.2	107.0	107.1	107.8	108.2	108.7	109.1	109.3	108.9	109.2	109.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		633.5	635.7	637.9	636.8	638.1	639.5	640.8	643.3	644.3	644.1	644.4	646.2
AVERAGE		105.6	106.0	106.3	106.1	106.4	106.6	106.8	107.2	107.4	107.4	107.4	107.7
AV. DEVIATION		3.2	3.2	3.6	3.5	3.5	3.6	3.5	3.3	3.3	3.3	2.7	2.7

		PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	17.14	115.9	116.5	116.8	117.6	117.1	117.3	116.9	114.6	113.9	117.6	119.2	120.1
1954 5	19.75	107.4	104.3	107.0	107.0	107.7	107.4	107.8	107.3	107.7	107.7	107.3	107.0
1958 4	19.31	106.9	106.4	105.9	105.5	104.9	104.3	103.6	102.3	101.9	101.3	101.6	101.6
1961 2	19.62	104.2	105.1	105.4	105.3	105.5	105.6	105.7	105.9	105.5	105.6	105.0	106.2
1970 11	22.85	105.9	106.8	107.7	108.1	108.3	108.6	109.1	109.1	109.3	109.3	109.9	110.4*
1975 3	22.53	107.3	107.9	108.5	108.9	108.8	109.3	109.5	109.8	109.8	110.1	110.3	111.2
1980 7	25.18	93.4	92.8	91.7	91.0	90.8	91.2	90.6	90.7	91.1	91.7	92.3	93.0
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		647.6	646.9	651.3	652.3	652.2	652.5	652.6	649.0	648.2	651.6	653.4	656.5
AVERAGE		107.9	107.8	108.5	108.7	108.7	108.8	108.8	108.2	108.0	108.6	108.9	109.4
AV. DEVIATION		2.6	2.9	2.7	3.0	2.8	3.0	3.0	3.0	3.0	3.7	4.2	4.5

EMPLOYMENT DIFFUSION INDEX, 186 INDUSTRIES
% RISING

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	28.87	68.3	43.3	25.0	16.7	15.0	16.7	10.0	11.7	15.0	20.0	20.0	33.3
1954 5	15.00	70.0	68.3	55.0	33.3	26.7	30.0	20.0	16.7	20.0	20.0	16.7	15.0
1958 4	13.87	38.3	26.7	26.7	25.0	20.0	16.7	16.7	11.7	18.3	13.3	13.3	13.3
1961 2	20.33	63.5	70.2	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5	19.9	20.2
1970 11	25.67	57.3	54.7	53.5	49.7	41.0	34.9	28.2	30.5	20.3	22.7	24.1	24.1
1975 3	14.13	66.7	59.9	53.8	51.9	44.9	41.1	37.1	32.0	23.9	20.2	16.9	13.4
1980 7	26.97	59.4	53.5	58.1	49.2	49.7	50.8	53.8	51.9	41.1	34.1	30.4	24.2
1982 11	21.23	29.6	24.2	25.0	22.0	20.2	23.7	25.3	29.8	26.1	26.1	23.4	19.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		364.1	323.1	280.9	231.2	194.2	177.7	148.5	129.3	122.0	117.7	110.9	119.3
AVERAGE		60.7	53.8	46.8	38.5	32.4	29.6	24.8	21.5	20.3	19.6	18.5	19.9
AV. DEVIATION		8.6	12.6	14.0	13.5	11.8	8.6	9.2	8.2	2.6	2.1	2.9	6.0

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	28.87	33.3	50.0	55.0	56.7	60.0	73.3	93.3	83.3	93.3	98.3	100.0	100.0
1954 5	15.00	13.3	23.3	16.7	18.3	40.0	56.7	60.0	71.7	83.3	90.0	88.3	83.3
1958 4	13.87	15.0	15.0	15.4	23.9	49.4	66.4	76.4	80.8	87.4	90.3	86.8	92.1
1961 2	20.33	20.9	24.2	28.2	55.8	59.0	73.7	71.6	78.1	76.9	75.7	70.4	73.1
1970 11	25.67	28.8	27.6	30.5	26.7	38.4	43.6	44.2	49.4	50.6	61.6	55.2	56.1
1975 3	14.13	12.1	14.2	20.2	31.2	48.9	57.0	67.2	69.6	75.3	78.8	81.7	80.6
1980 7	26.97	26.3	27.2	34.4	44.1	37.8	73.1	68.0	68.8	68.5	65.3	63.7	69.4*
1982 11	21.23	21.2	26.1	26.6	35.8	50.8	63.0	69.2	75.1	80.0	82.4	84.1	82.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		123.4	154.3	166.0	212.6	295.7	370.7	412.7	432.9	466.8	494.7	482.4	485.2
AVERAGE		20.6	25.7	27.7	35.4	49.3	61.8	68.8	72.1	77.8	82.4	80.4	80.9
AV. DEVIATION		7.1	8.7	10.2	13.9	6.9	9.3	11.7	8.6	10.2	10.4	11.7	10.9

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	28.87	93.3	96.7	96.7	90.0	80.0	76.7	76.7	73.3	63.3	46.7	40.0	38.3
1954 5	15.00	93.3	93.3	95.0	85.0	80.0	78.3	73.3	80.0	83.3	76.7	71.7	63.3
1958 4	13.87	89.9	89.3	83.4	81.3	77.3	66.0	60.4	63.5	66.6	72.4	63.5	70.2*
1961 2	20.33	72.5	77.5	77.2	75.4	71.3	68.0	67.4	61.1	50.9	49.7	52.4	45.5
1970 11	25.67	62.8	70.3	77.6	77.6	82.0	83.4	86.3	77.7	72.3	71.8	73.7	76.9
1975 3	14.13	83.1	83.9	77.4	74.7	70.4	71.8	62.9	66.1	65.1	68.8	72.0	73.9
1980 7	26.97	64.2	58.6	45.7	34.4	29.6	24.2	25.0	22.0	20.2	23.7	25.3	29.8
1982 11	21.23	84.6	85.9	86.8	83.8	81.9	82.7	79.7	75.4	69.2	63.2	63.2	64.1
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		494.9	511.0	507.3	484.0	461.0	444.2	427.0	421.7	401.5	386.1	373.3	368.1
AVERAGE		82.5	85.2	84.5	80.7	76.8	74.0	71.2	70.3	66.9	64.3	62.2	61.3
AV. DEVIATION		9.9	7.9	7.5	4.8	4.0	5.4	7.6	6.7	7.3	10.8	10.7	13.0

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	28.87	48.3	48.3	50.0	50.0	73.3	66.7	63.3	58.3	55.0	63.3	83.3	85.0
1954 5	15.00	56.7	36.7	46.7	45.0	41.7	51.7	55.0	68.3	60.0	61.7	48.3	38.3
1958 4	13.87	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5	19.9	20.2	20.9	24.2
1961 2	20.33	54.2	58.4	63.8	64.4	66.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6
1970 11	25.67	76.1	79.3	82.8	82.5	85.8	82.0	74.5	68.8	63.2	57.5	61.6	70.2*
1975 3	14.13	83.3	85.2	83.6	79.8	79.0	77.7	73.9	74.7	76.3	78.2	80.1	79.8
1980 7	26.97	26.1	26.1	23.4	19.1	21.2	26.1	26.6	35.8	50.8	63.0	69.2	75.1
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		385.5	362.5	373.5	360.0	383.1	379.1	362.5	360.2	336.1	346.8	358.9	363.1
AVERAGE		64.2	60.4	62.2	60.0	63.8	63.2	60.4	60.0	56.0	57.8	59.8	60.5
AV. DEVIATION		11.2	14.6	14.5	15.6	16.5	16.0	13.8	13.4	12.4	12.6	16.8	19.5

EMPLOYMENT DIFFUSION INDEX, 186 INDUSTRIES
% RISING

				DIFFERENCES FROM TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	28.87	39.4	14.4	-3.9	-12.2	-13.9	-12.2	-18.9	-17.2	-13.9	-8.9	-8.9	4.4
1954 5	15.00	55.0	53.3	40.0	18.3	11.7	15.0	5.0	1.7	5.0	5.0	1.7	0.0
1958 4	13.87	24.4	12.8	12.8	11.1	6.1	2.8	2.8	-2.2	4.4	-0.6	-0.6	-0.6
1961 2	20.33	43.2	49.9	46.6	34.3	26.3	18.0	16.2	6.4	4.2	1.2	-0.4	-0.1
1970 11	25.67	31.6	29.0	27.8	24.0	15.3	9.2	2.5	4.8	-5.4	-3.0	-1.6	-1.6
1975 3	14.13	52.6	45.8	39.7	37.8	30.8	27.0	23.0	17.9	9.8	6.1	2.8	-0.7
1980 7	26.97	32.4	26.5	31.1	22.2	22.7	23.8	26.8	24.9	14.1	7.1	3.4	-2.8
1982 11	21.23	8.4	3.0	3.8	0.8	-1.0	2.5	4.1	8.6	4.9	4.9	2.2	-2.1
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		246.2	205.2	163.0	113.3	76.3	59.8	30.6	11.4	4.1	-0.2	-7.0	1.4
AVERAGE		41.0	34.2	27.2	18.9	12.7	10.0	5.1	1.9	0.7	-0.0	-1.2	0.2
AV. DEVIATION		9.2	15.4	15.1	13.1	11.4	10.0	9.6	7.8	6.9	4.1	2.7	1.4

				DIFFERENCES FROM TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	28.87	4.4	21.1	26.1	27.8	31.1	44.4	64.4	54.4	64.4	69.4	71.1	71.1
1954 5	15.00	-1.7	8.3	1.7	3.3	25.0	41.7	45.0	56.7	68.3	75.0	73.3	68.3
1958 4	13.87	1.1	1.1	1.5	10.0	35.5	52.5	62.5	66.9	73.5	76.4	72.9	78.2
1961 2	20.33	0.6	3.9	7.9	35.5	38.7	53.4	51.3	57.8	56.6	55.4	50.1	52.8
1970 11	25.67	3.1	1.9	4.8	1.0	12.7	17.9	18.5	23.7	24.9	35.9	29.5	30.4
1975 3	14.13	-2.0	0.1	6.1	17.1	34.8	42.9	53.1	55.5	61.2	64.7	67.6	66.5
1980 7	26.97	-0.7	0.2	7.4	17.1	30.8	46.1	41.0	41.8	41.5	38.3	36.7	42.4*
1982 11	21.23	-0.0	4.9	5.4	14.6	29.6	41.8	48.0	53.9	58.8	61.2	62.9	61.2
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		5.5	36.4	48.1	94.7	177.8	252.8	294.8	315.0	348.9	376.8	364.5	367.3
AVERAGE		0.9	6.1	8.0	15.8	29.6	42.1	49.1	52.5	58.2	62.8	60.8	61.2
AV. DEVIATION		2.0	5.8	6.0	11.0	7.2	8.2	11.6	9.6	11.6	11.4	14.0	13.1

				DIFFERENCES FROM TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	28.87	64.4	67.8	67.0	61.1	51.1	47.8	47.8	44.4	34.4	17.8	11.1	9.4
1954 5	15.00	78.3	78.3	80.0	70.0	65.0	63.3	58.3	65.0	68.3	61.7	56.7	48.3
1958 4	13.87	76.0	75.4	69.5	67.4	63.4	52.1	46.5	49.6	52.7	58.5	49.6	56.3*
1961 2	20.33	52.2	57.2	56.9	55.1	51.0	47.7	47.1	40.8	30.6	29.4	32.1	25.2
1970 11	25.67	37.1	44.6	51.9	51.9	56.3	57.7	60.6	52.0	46.6	46.1	48.0	51.2
1975 3	14.13	69.0	69.8	63.3	60.6	56.3	57.7	48.8	52.0	51.0	54.7	57.9	59.8
1980 7	26.97	37.2	31.6	18.7	7.4	2.6	-2.8	-2.0	-5.0	-6.8	-3.3	-1.7	2.8
1982 11	21.23	63.4	64.7	65.6	62.6	60.7	61.5	58.5	54.2	48.0	42.0	42.0	42.9
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		377.0	393.1	389.4	366.1	343.1	326.3	309.1	303.8	283.6	268.2	255.4	250.2
AVERAGE		62.8	65.5	64.9	61.0	57.2	54.4	51.5	50.6	47.3	44.7	42.6	41.7
AV. DEVIATION		12.1	9.7	7.5	5.2	4.7	5.2	5.3	5.7	10.1	14.1	14.0	16.3

				DIFFERENCES FROM TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	28.87	19.4	19.4	21.1	21.1	44.4	37.8	34.4	29.4	26.1	34.4	54.4	56.1
1954 5	15.00	41.7	21.7	31.7	30.0	26.7	36.7	40.0	53.3	45.0	46.7	33.3	23.3
1958 4	13.87	53.0	40.7	32.7	24.4	22.6	12.8	10.6	7.6	6.0	6.3	7.0	10.3
1961 2	20.33	33.9	38.1	43.5	44.1	46.5	54.0	51.0	48.3	41.4	45.6	44.4	45.3
1970 11	25.67	50.4	53.6	57.1	56.8	60.1	56.3	48.8	43.1	37.5	31.8	35.9	44.5*
1975 3	14.13	69.2	71.1	69.5	65.7	64.9	63.6	59.8	60.6	62.2	64.1	66.0	65.7
1980 7	26.97	-0.9	-0.9	-3.6	-7.9	-5.8	-0.9	-0.4	8.8	23.8	36.0	42.2	48.1
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		267.6	244.6	255.6	242.1	265.2	261.2	244.6	242.3	218.2	228.9	241.0	245.2
AVERAGE		44.6	40.8	42.6	40.4	44.2	43.5	40.8	40.4	36.4	38.2	40.2	40.9
AV. DEVIATION		12.9	14.4	14.1	15.2	13.0	14.4	12.4	14.6	13.5	14.0	14.8	16.0

UNEMPLOYMENT RATE: TOTAL
PERCENT

				ACTUAL LEVELS				ONE YEAR BEFORE		TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	6.83	3.7	3.9	4.2	4.6	4.9	5.2	5.9	6.1	6.6	6.7	6.4	7.8
1954 5	5.60	2.5	2.5	2.6	2.8	3.0	3.4	4.3	4.7	5.0	5.5	5.7	5.7
1958 4	6.97	3.9	4.1	4.0	4.0	4.3	4.4	5.0	5.0	5.6	6.2	6.5	7.2
1961 2	6.63	5.3	5.1	5.0	5.2	5.4	5.5	5.4	5.9	6.0	6.4	6.5	6.7
1970 11	5.67	3.4	3.8	4.1	4.3	4.5	4.6	4.8	4.9	5.0	5.2	5.4	5.7
1975 3	8.33	5.0	5.0	5.3	5.4	5.4	5.8	5.9	6.5	7.0	7.9	8.0	8.4
1980 7	7.57	5.9	5.8	5.9	5.8	5.9	6.2	6.2	6.2	6.8	7.3	7.4	7.7
1982 11	10.50	8.4	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		23.8	24.4	25.2	26.3	27.5	28.9	31.3	33.1	35.2	37.9	38.5	41.5
AVERAGE		4.0	4.1	4.2	4.4	4.6	4.8	5.2	5.5	5.9	6.3	6.4	6.9
AV. DEVIATION		0.8	0.7	0.6	0.7	0.6	0.7	0.5	0.7	0.7	0.7	0.6	0.9

				ACTUAL LEVELS				FIRST YEAR AFTER		TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	6.83	6.3	6.4	6.4	6.3	6.2	5.7	5.4	5.3	4.9	4.4	4.4	4.1
1954 5	5.60	5.4	5.6	5.9	5.9	5.5	5.2	4.9	4.8	4.5	4.4	4.6	4.1
1958 4	6.97	7.2	7.1	7.3	7.2	6.9	6.5	6.0	6.0	5.8	5.7	5.4	5.1
1961 2	6.63	6.7	6.8	6.9	6.7	6.8	6.5	6.5	6.3	5.9	5.8	5.6	5.3
1970 11	5.67	5.9	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.9	5.8	5.7	5.9
1975 3	8.33	8.6	8.8	8.6	8.5	8.3	8.3	8.2	8.1	8.1	7.8	7.6	7.5
1980 7	7.57	7.6	7.4	7.4	7.3	7.1	7.4	7.3	7.2	7.1	7.3	7.3	7.2*
1982 11	10.50	10.6	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		40.1	40.5	40.8	40.4	39.5	38.0	36.8	36.3	35.1	33.9	33.3	32.0
AVERAGE		6.7	6.7	6.8	6.7	6.6	6.3	6.1	6.0	5.8	5.6	5.5	5.3
AV. DEVIATION		0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9

				ACTUAL LEVELS				SECOND YEAR AFTER		TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	6.83	4.1	4.1	3.6	3.3	3.3	3.0	2.9	3.1	3.0	3.0	3.2	3.4
1954 5	5.60	4.1	3.9	4.1	4.0	4.2	4.1	4.0	3.9	3.8	4.1	3.9	4.2
1958 4	6.97	5.0	4.9	5.0	5.1	5.4	5.5	5.7	5.2	5.1	4.7	5.3	5.1*
1961 2	6.63	5.4	5.4	5.3	5.3	5.3	5.5	5.4	5.2	5.5	5.4	5.6	5.8
1970 11	5.67	5.9	5.7	5.6	5.7	5.6	5.6	5.5	5.5	5.5	5.4	5.5	5.1
1975 3	8.33	7.5	7.2	7.5	7.6	7.6	7.5	7.6	7.7	7.6	7.4	7.5	7.3
1980 7	7.57	7.3	7.5	7.8	8.1	8.4	8.5	8.7	8.9	9.2	9.2	9.4	9.7
1982 11	10.50	8.1	7.9	7.7	7.7	7.7	7.4	7.0	7.4	7.4	7.3	7.3	7.0
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		32.0	31.2	31.1	31.0	31.4	31.2	31.1	30.6	30.5	30.0	31.0	30.9
AVERAGE		5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.0	5.2	5.1
AV. DEVIATION		0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.1	1.1	1.1	1.1	0.9

				ACTUAL LEVELS				THIRD YEAR AFTER		TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	6.83	3.4	3.0	3.0	3.0	2.8	2.8	2.9	2.9	3.1	3.2	3.0	2.9
1954 5	5.60	4.2	4.3	3.9	3.8	3.8	4.2	4.1	4.1	3.8	3.6	3.8	3.9
1958 4	6.97	5.0	5.2	5.4	5.5	5.4	5.9	6.0	6.4	6.5	6.7	6.7	6.8
1961 2	6.63	5.5	5.5	5.7	5.4	5.5	5.3	5.3	5.4	5.6	5.4	5.4	5.3
1970 11	5.67	5.1	4.8	4.9	4.8	4.9	4.8	4.8	4.7	4.7	4.7	4.5	4.8*
1975 3	8.33	7.1	6.9	7.1	6.8	6.9	6.7	6.7	6.7	6.3	6.3	6.2	6.2
1980 7	7.57	9.7	10.0	10.3	10.6	10.6	10.3	10.2	10.2	10.1	9.9	9.8	9.3
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		30.3	29.7	30.0	29.3	29.3	29.7	29.8	30.2	30.0	29.9	29.6	29.9
AVERAGE		5.0	4.9	5.0	4.9	4.9	4.9	5.0	5.0	5.0	5.0	4.9	5.0
AV. DEVIATION		0.9	0.9	1.1	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.2	1.1

UNEMPLOYMENT RATE: TOTAL
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	6.83	-3.1	-2.9	-2.6	-2.2	-1.9	-1.6	-0.9	-0.7	-0.2	-0.1	-0.4	1.0
1954 5	5.60	-3.1	-3.1	-3.0	-2.8	-2.6	-2.2	-1.3	-0.9	-0.6	-0.1	0.1	0.1
1958 4	6.97	-3.1	-2.9	-3.0	-3.0	-2.7	-2.6	-2.0	-2.0	-1.4	-0.8	-0.5	0.2
1961 2	6.63	-1.3	-1.5	-1.6	-1.4	-1.2	-1.1	-1.2	-0.7	-0.6	-0.2	-0.1	0.1
1970 11	5.67	-2.3	-1.9	-1.6	-1.4	-1.2	-1.1	-0.9	-0.8	-0.7	-0.5	-0.3	0.0
1975 3	8.33	-3.3	-3.3	-3.0	-2.9	-2.9	-2.5	-2.4	-1.8	-1.3	-0.4	-0.3	0.1
1980 7	7.57	-1.7	-1.8	-1.7	-1.8	-1.7	-1.4	-1.4	-1.4	-0.8	-0.3	-0.2	0.1
1982 11	10.50	-2.1	-2.0	-1.8	-1.6	-1.3	-1.3	-1.1	-0.8	-0.8	-0.5	-0.2	0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL	-16.2	-15.6	-14.8	-13.7	-12.5	-11.1	-8.7	-6.9	-4.8	-2.1	-1.5	1.5
AVERAGE	-2.7	-2.6	-2.5	-2.3	-2.1	-1.9	-1.5	-1.2	-0.8	-0.4	-0.3	0.2
AV. DEVIATION	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.2	0.2	0.2

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	6.83	-0.5	-0.4	-0.4	-0.5	-0.6	-1.1	-1.4	-1.5	-1.9	-2.4	-2.4	-2.7
1954 5	5.60	-0.2	0.0	0.3	0.3	-0.1	-0.4	-0.7	-0.8	-1.1	-1.2	-1.0	-1.5
1958 4	6.97	0.2	0.1	0.3	0.2	-0.1	-0.5	-1.0	-1.0	-1.2	-1.3	-1.6	-1.9
1961 2	6.63	0.1	0.2	0.3	0.1	0.2	-0.1	-0.1	-0.3	-0.7	-0.8	-1.0	-1.3
1970 11	5.67	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.2
1975 3	8.33	0.3	0.5	0.3	0.2	-0.0	-0.0	-0.1	-0.2	-0.2	-0.5	-0.7	-0.8
1980 7	7.57	0.0	-0.2	-0.2	-0.3	-0.5	-0.2	-0.3	-0.4	-0.5	-0.3	-0.3	-0.4*
1982 11	10.50	0.1	-0.2	-0.3	-0.3	-0.4	-0.6	-0.7	-1.2	-1.2	-1.4	-1.8	-2.2

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL	0.1	0.5	0.8	0.4	-0.5	-2.0	-3.2	-3.7	-4.9	-6.1	-6.7	-8.0
AVERAGE	0.0	0.1	0.1	0.1	-0.1	-0.3	-0.5	-0.6	-0.8	-1.0	-1.1	-1.3
AV. DEVIATION	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.5	0.6	0.6	0.6	0.7

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	6.83	-2.7	-2.7	-3.2	-3.5	-3.5	-3.8	-3.9	-3.7	-3.8	-3.8	-3.6	-3.4
1954 5	5.60	-1.5	-1.7	-1.5	-1.6	-1.4	-1.5	-1.6	-1.7	-1.8	-1.5	-1.7	-1.4
1958 4	6.97	-2.0	-2.1	-2.0	-1.9	-1.6	-1.5	-1.3	-1.8	-1.9	-2.3	-1.7	-1.9*
1961 2	6.63	-1.2	-1.2	-1.3	-1.3	-1.3	-1.1	-1.2	-1.4	-1.1	-1.2	-1.0	-0.8
1970 11	5.67	0.2	0.0	-0.1	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	-0.6
1975 3	8.33	-0.8	-1.1	-0.8	-0.7	-0.7	-0.8	-0.7	-0.6	-0.7	-0.9	-0.8	-1.0
1980 7	7.57	-0.3	-0.1	0.2	0.5	0.8	0.9	1.1	1.3	1.6	1.6	1.8	2.1
1982 11	10.50	-2.4	-2.6	-2.8	-2.8	-2.8	-3.1	-3.5	-3.1	-3.1	-3.2	-3.2	-3.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL	-8.0	-8.8	-8.9	-9.0	-8.6	-8.8	-8.9	-9.4	-9.5	-10.0	-9.0	-9.1
AVERAGE	-1.3	-1.5	-1.5	-1.5	-1.4	-1.5	-1.5	-1.6	-1.6	-1.7	-1.5	-1.5
AV. DEVIATION	0.7	0.7	0.7	0.8	0.7	0.8	0.9	0.8	0.9	0.9	0.8	0.8

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	6.83	-3.4	-3.9	-3.8	-3.8	-4.0	-4.0	-3.9	-3.9	-3.7	-3.6	-3.8	-3.9
1954 5	5.60	-1.4	-1.3	-1.7	-1.8	-1.8	-1.4	-1.5	-1.5	-1.8	-2.0	-1.8	-1.7
1958 4	6.97	-2.0	-1.8	-1.6	-1.5	-1.6	-1.1	-1.0	-0.6	-0.5	-0.3	-0.3	-0.2
1961 2	6.63	-1.1	-1.1	-0.9	-1.2	-1.1	-1.3	-1.3	-1.2	-1.0	-1.2	-1.2	-1.3
1970 11	5.67	-0.6	-0.9	-0.8	-0.9	-0.8	-0.9	-0.9	-1.0	-1.0	-1.0	-1.2	-0.9*
1975 3	8.33	-1.2	-1.4	-1.2	-1.5	-1.4	-1.6	-1.6	-1.6	-2.0	-2.0	-2.1	-2.1
1980 7	7.57	2.1	2.4	2.7	3.0	3.0	2.7	2.6	2.6	2.5	2.3	2.2	1.7

OMIT THE FOLLOWING CYCLES: 1980 7

	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL	-9.7	-10.3	-10.0	-10.7	-10.7	-10.3	-10.2	-9.8	-10.0	-10.1	-10.4	-10.1
AVERAGE	-1.6	-1.7	-1.7	-1.8	-1.8	-1.7	-1.7	-1.6	-1.7	-1.7	-1.7	-1.7
AV. DEVIATION	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.9	0.8	0.9

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UNEMPLOYMENT RATE:  INSURED
PERCENT


                                     ACTUAL
DATE OF    STANDING                  LEVELS                                         ONE YEAR BEFORE  TROUGH
BUS.       AT  BUS.  -11 MO  -10 MO   -9 MO   -8 MO   -7 MO   -6 MO   -5 MO   -4MO    -3 MO   -2 MO   -1 MO    0 MO
CYCLE         CYCLE
TROUGH       TROUGH

1949 10        7.40     3.7     3.9     4.2     4.7     5.2     5.4     5.8     6.2     6.4     7.2     7.4     7.5
1954  5        5.43     2.4     2.5     2.7     2.9     3.2     3.8     4.1     4.4     4.7     5.0     5.3     5.5
1958  4        6.90     3.3     3.4     3.5     3.5     3.9     4.3     4.8     5.3     5.5     6.0     6.6     7.1
1961  2        6.27     4.5     4.3     4.2     4.4     4.7     5.1     5.4     5.7     6.3     6.3     6.2     6.3
1970 11        4.13.    2.4     2.6     2.7     2.8     3.2     3.5     3.5     3.5     3.6     3.8     4.1     4.2
1975  3        6.33     3.2     3.2     3.2     3.2     3.3     3.5     3.7     4.3     5.0     5.5     5.9     6.4
1980  7        4.37     2.9     2.8     2.9     3.1     3.2     3.3     3.3     3.4     3.7     4.2     4.5     4.4
1982 11        5.00     4.0     4.1     4.1     4.3     4.5     4.6     4.6     4.6     4.7     4.9     5.1     5.1

                     OMIT THE FOLLOWING CYCLES:        1980   7        1982  11

 TOTAL                 19.5    19.9    20.5    21.5    23.5    25.6    27.3    29.4    31.5    33.8    35.5    37.0
 AVERAGE                3.2     3.3     3.4     3.6     3.9     4.3     4.5     4.9     5.2     5.6     5.9     6.2
 AV. DEVIATION          0.6     0.5     0.6     0.6     0.7     0.7     0.8     0.8     0.8     0.9     0.8     0.9


                                     ACTUAL
DATE OF    STANDING                  LEVELS                                         FIRST YEAR AFTER TROUGH
BUS.       AT  BUS.   +1 MO   +2 MO   +3 MO   +4 MO   +5 MO   +6 MO   +7 MO   +8 MO   +9 MO  +10 MO  +11 MO  +12 MO
CYCLE         CYCLE
TROUGH       TROUGH

1949 10        7.40     7.3     6.6     6.2     6.0     5.8     5.4     5.0     4.7     4.3     3.7     3.5     3.3
1954  5        5.43     5.5     5.3     5.4     5.6     5.6     5.0     4.5     4.2     4.1     3.8     3.6     3.4
1958  4        6.90     7.0     6.9     6.7     6.7     6.2     6.0     5.6     5.3     4.9     4.7     4.3     4.0
1961  2        6.27     6.3     5.9     5.6     5.3     5.3     5.2     5.1     5.0     5.1     4.8     4.7     4.5
1970 11        4.13     4.1     3.9     3.9     4.0     4.0     4.0     4.0     3.9     4.1     4.1     4.0     3.9
1975  3        6.33     6.7     6.8     6.5     6.1     5.8     5.7     5.5     5.1     4.7     4.5     4.3     4.3
1980  7        4.37     4.2     4.2     4.0     3.7     3.5     3.5     3.4     3.4     3.3     3.3     3.3     3.2*
1982 11        5.00     4.8     4.5     4.5     4.4     4.4     4.1     3.9     3.7     3.5     3.3     3.2     3.2

                     OMIT THE FOLLOWING CYCLES:           1980   7           1982  11

 TOTAL                 36.9    35.4    34.3    33.7    32.7    31.3    29.7    28.2    27.2    25.6    24.4    23.4
 AVERAGE                6.1     5.9     5.7     5.6     5.4     5.2     4.9     4.7     4.5     4.3     4.1     3.9
 AV. DEVIATION          0.9     0.9     0.8     0.6     0.5     0.5     0.5     0.4     0.4     0.4     0.4     0.4


                                     ACTUAL
DATE OF    STANDING                  LEVELS                                       SECOND YEAR AFTER TROUGH
BUS.       AT  BUS.  +13 MO  +14 MO  +15 MO  +16 MO  +17 MO  +18 MO  +19 MO  +20 MO  +21 MO  +22 MO  +23 MO  +24 MO
CYCLE         CYCLE
TROUGH       TROUGH

1949 10        7.40     3.4     3.3     2.9     2.7     2.5     2.6     2.8     2.9     3.0     3.2     3.4     3.4
1954  5        5.43     3.3     3.3     3.3     3.2     3.1     3.1     3.2     3.2     3.3     3.3     3.2     3.3
1958  4        6.90     3.6     3.5     3.7     4.1     4.2     4.8     5.5     4.8     4.3     4.2     4.5     4.3*
1961  2        6.27     4.4     3.9     3.8     4.0     4.2     4.4     4.4     4.5     4.6     4.7     4.8     4.6
1970 11        4.13     3.8     3.6     3.6     3.6     3.5     3.5     3.5     3.6     3.3     3.3     3.1     3.1
1975  3        6.33     4.3     4.4     4.5     4.5     4.5     4.6     4.6     4.5     4.3     4.2     4.2     4.0
1980  7        4.37     3.3     3.3     3.5     3.8     4.0     4.1     4.1     4.3     4.5     4.6     4.6     4.6
1982 11        5.00     3.1     3.0     2.9     2.9     2.8     2.7     2.7     2.7     2.6     2.7     2.7     2.8

                     OMIT THE FOLLOWING CYCLES:           1980   7           1982  11


 TOTAL                 22.8    22.0    21.8    22.1    22.0    23.0    24.0    23.5    22.8    22.9    23.2    22.7
 AVERAGE                3.8     3.7     3.6     3.7     3.7     3.8     4.0     3.9     3.8     3.8     3.9     3.8
 AV. DEVIATION          0.4     0.3     0.4     0.5     0.6     0.8     0.8     0.7     0.6     0.5     0.6     0.5


                                     ACTUAL
DATE OF    STANDING                  LEVELS                                         THIRD YEAR  AFTER  TROUGH
BUS.       AT  BUS.  +25 MO  +26 MO  +27 MO  +28 MO  +29 MO  +30 MO  +31 MO  +32 MO  +33 MO  +34 MO  +35 MO  +36 MO
CYCLE         CYCLE
TROUGH       TROUGH

1949 10        7.40     3.3     3.2     3.2     3.1     3.1     3.0     3.0     3.0 /   3.6     3.3     2.6     2.5
1954  5        5.43     3.4     3.5     3.5     3.5     3.3     3.4     3.4     3.5     3.5     3.4     3.3     3.3
1958  4        6.90     4.2     4.4     4.7     5.1     5.4     5.7     6.3     6.3     6.2     6.3     6.3     5.9
1961  2        6.27     4.4     4.2     4.2     4.1     4.2     4.2     4.1     4.1     4.1     4.1     4.0     3.9
1970 11        4.13     3.1     2.8     2.8     2.7     2.6     2.6     2.6     2.6     2.7     2.6     2.6     2.7*
1975  3        6.33     3.9     3.8     3.8     3.7     3.7     3.7     3.7     3.7     3.6     3.6     3.7     3.6
1980  7        4.37     4.7     4.9     5.1     5.1     4.8     4.5     4.5     4.4     4.4     4.1     3.9     3.7

                     OMIT THE FOLLOWING CYCLES:           1980   7

 TOTAL                 22.3    21.9    22.2    22.2    22.3    22.6    23.1    23.2    23.7    23.3    22.5    21.9
 AVERAGE                3.7     3.6     3.7     3.7     3.7     3.8     3.8     3.9     3.9     3.9     3.7     3.6
 AV. DEVIATION          0.4     0.5     0.5     0.6     0.7     0.8     0.9     0.9     0.8     0.9     0.9     0.8
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UNEMPLOYMENT RATE: INSURED
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	7.40	-3.7	-3.5	-3.2	-2.7	-2.2	-2.0	-1.6	-1.2	-1.0	-0.2	0.0	0.1
1954 5	5.43	-3.0	-2.9	-2.7	-2.5	-2.2	-1.6	-1.3	-1.0	-0.7	-0.4	-0.1	0.1
1958 4	6.90	-3.6	-3.5	-3.4	-3.4	-3.0	-2.6	-2.1	-1.6	-1.4	-0.9	-0.3	0.2
1961 2	6.27	-1.8	-2.0	-2.1	-1.9	-1.6	-1.2	-0.9	-0.6	0.0	0.0	-0.1	0.0
1970 11	4.13	-1.7	-1.5	-1.4	-1.3	-0.9	-0.6	-0.6	-0.6	-0.5	-0.3	-0.0	0.1
1975 3	6.33	-3.1	-3.1	-3.1	-3.1	-3.0	-2.8	-2.6	-2.0	-1.3	-0.8	-0.4	0.1
1980 7	4.37	-1.5	-1.6	-1.5	-1.3	-1.2	-1.1	-1.1	-1.0	-0.7	-0.2	0.1	0.0
1982 11	5.00	-1.0	-0.9	-0.9	-0.7	-0.5	-0.4	-0.4	-0.4	-0.3	-0.1	0.1	0.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		-17.0	-16.6	-16.0	-15.0	-13.0	-10.9	-9.2	-7.1	-5.0	-2.7	-1.0	0.5
AVERAGE		-2.8	-2.8	-2.7	-2.5	-2.2	-1.8	-1.5	-1.2	-0.8	-0.4	-0.2	0.1
AV. DEVIATION		0.7	0.7	0.6	0.6	0.6	0.7	0.6	0.4	0.4	0.3	0.1	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	7.40	-0.1	-0.8	-1.2	-1.4	-1.6	-2.0	-2.4	-2.7	-3.1	-3.7	-3.9	-4.1
1954 5	5.43	0.1	-0.1	-0.0	0.2	0.2	-0.4	-0.9	-1.2	-1.3	-1.6	-1.8	-2.0
1958 4	6.90	0.1	0.0	-0.2	-0.2	-0.7	-0.9	-1.3	-1.6	-2.0	-2.2	-2.6	-2.9
1961 2	6.27	0.0	-0.4	-0.7	-1.0	-1.0	-1.1	-1.2	-1.3	-1.2	-1.5	-1.6	-1.8
1970 11	4.13	-0.0	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.0	-0.0	-0.1	-0.2
1975 3	6.33	0.4	0.5	0.2	-0.2	-0.5	-0.6	-0.8	-1.2	-1.6	-1.8	-2.0	-2.0
1980 7	4.37	-0.2	-0.2	-0.4	-0.7	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	-1.1	-1.2*
1982 11	5.00	-0.2	-0.5	-0.5	-0.6	-0.6	-0.9	-1.1	-1.3	-1.5	-1.7	-1.8	-1.8
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		0.4	-1.1	-2.2	-2.8	-3.8	-5.2	-6.8	-8.3	-9.3	-10.9	-12.1	-13.1
AVERAGE		0.1	-0.2	-0.4	-0.5	-0.6	-0.9	-1.1	-1.4	-1.5	-1.8	-2.0	-2.2
AV. DEVIATION		0.1	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.7	0.8	0.8	0.9

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	7.40	-4.0	-4.1	-4.5	-4.7	-4.9	-4.8	-4.6	-4.5	-4.4	-4.2	-4.0	-4.0
1954 5	5.43	-2.1	-2.1	-2.1	-2.2	-2.3	-2.3	-2.2	-2.2	-2.1	-2.1	-2.2	-2.1
1958 4	6.90	-3.3	-3.4	-3.2	-2.8	-2.7	-2.1	-1.4	-2.1	-2.6	-2.7	-2.4	-2.6*
1961 2	6.27	-1.9	-2.4	-2.5	-2.3	-2.1	-1.9	-1.9	-1.8	-1.7	-1.6	-1.5	-1.7
1970 11	4.13	-0.3	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.5	-0.8	-0.8	-1.0	-1.0
1975 3	6.33	-2.0	-1.9	-1.8	-1.8	-1.8	-1.7	-1.7	-1.8	-2.0	-2.1	-2.1	-2.3
1980 7	4.37	-1.1	-1.1	-0.9	-0.6	-0.4	-0.3	-0.3	-0.1	0.1	0.2	0.2	0.2
1982 11	5.00	-1.9	-2.0	-2.1	-2.1	-2.2	-2.3	-2.3	-2.3	-2.4	-2.3	-2.3	-2.2
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-13.7	-14.5	-14.7	-14.4	-14.5	-13.5	-12.5	-13.0	-13.7	-13.6	-13.3	-13.8
AVERAGE		-2.3	-2.4	-2.4	-2.4	-2.4	-2.2	-2.1	-2.2	-2.3	-2.3	-2.2	-2.3
AV. DEVIATION		0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	7.40	-4.1	-4.2	-4.2	-4.3	-4.3	-4.4	-4.4	-4.4	-3.8	-4.1	-4.8	-4.9
1954 5	5.43	-2.0	-1.9	-1.9	-1.9	-2.1	-2.0	-2.0	-1.9	-1.9	-2.0	-2.1	-2.1
1958 4	6.90	-2.7	-2.5	-2.2	-1.8	-1.5	-1.2	-0.6	-0.6	-0.7	-0.6	-0.6	-1.0
1961 2	6.27	-1.9	-2.1	-2.1	-2.2	-2.1	-2.1	-2.2	-2.2	-2.2	-2.2	-2.3	-2.4
1970 11	4.13	-1.0	-1.3	-1.3	-1.4	-1.5	-1.5	-1.5	-1.5	-1.4	-1.5	-1.5	-1.4*
1975 3	6.33	-2.4	-2.5	-2.5	-2.6	-2.6	-2.6	-2.6	-2.6	-2.7	-2.7	-2.6	-2.7
1980 7	4.37	0.3	0.5	0.7	0.7	0.4	0.1	0.1	0.0	0.0	-0.3	-0.5	-0.7
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		-14.2	-14.6	-14.3	-14.3	-14.2	-13.9	-13.4	-13.3	-12.8	-13.2	-14.0	-14.6
AVERAGE		-2.4	-2.4	-2.4	-2.4	-2.4	-2.3	-2.2	-2.2	-2.1	-2.2	-2.3	-2.4
AV. DEVIATION		0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.8	0.8	0.9	0.9

INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE
THOUSANDS

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS -11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	ONE YEAR BEFORE TROUGH -5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	350.00	60.3	66.9	81.4	87.1	95.1	108.3	107.7	102.6	97.1	110.0	91.4	110.3
1954 5	313.33	62.2	66.1	73.1	76.0	80.1	95.1	89.4	96.7	101.5	102.1	99.9	99.9
1958 4	424.67	57.5	57.9	62.9	55.3	71.8	71.1	75.4	83.6	83.4	95.8	102.7	103.1
1961 2	400.33	75.7	73.4	78.9	80.4	83.7	90.7	87.7	93.2	96.2	95.2	98.2	107.2
1970 11	316.67	66.3	75.8	80.8	82.7	102.9	95.4	91.9	86.2	90.6	100.7	103.9	101.7
1975 3	529.67	54.6	55.5	59.3	55.5	66.1	70.6	79.1	89.3	93.3	98.6	100.4	101.2
1980 7	528.67	72.4	71.5	75.7	79.4	81.0	78.7	75.1	82.8	100.6	116.5	109.9	96.5
1982 11	599.33	91.9	93.9	85.8	94.4	94.4	97.6	91.9	88.9	100.9	109.0	108.6	102.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		376.5	395.6	436.4	437.1	499.8	531.2	531.1	551.6	562.1	602.4	596.5	623.4
AVERAGE		62.8	65.9	72.7	72.9	83.3	88.5	88.5	91.9	93.7	100.4	99.4	103.9
AV. DEVIATION		5.5	6.1	7.8	11.6	10.6	11.8	7.8	5.6	4.6	3.9	3.1	3.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS +1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	FIRST YEAR AFTER TROUGH +7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	350.00	98.3	85.1	84.0	82.3	78.9	75.1	71.4	72.0	63.7	48.6	52.0	55.4
1954 5	313.33	100.2	93.8	101.8	102.8	100.5	88.1	80.7	81.7	76.6	72.8	72.8	70.9
1958 4	424.67	94.2	96.5	82.4	85.5	79.6	73.9	73.2	75.4	68.8	66.9	60.8	57.5
1961 2	400.33	94.7	95.2	89.4	83.4	86.9	78.9	82.2	75.9	76.2	73.9	75.2	73.7
1970 11	316.67	94.4	92.2	90.3	92.8	88.7	91.6	91.3	90.0	102.6	96.9	92.8	89.4
1975 3	529.67	98.4	93.6	92.7	83.4	84.8	84.4	79.3	74.2	68.7	68.0	64.2	67.6
1980 7	528.67	93.6	92.3	84.6	79.8	79.4	80.2	77.6	78.1	74.7	75.9	76.6	74.7
1982 11	599.33	88.6	84.6	79.8	79.9	78.4	75.6	67.7	63.4	68.1	64.6	64.4	63.6

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		580.1	556.5	540.7	530.3	519.4	492.1	478.1	469.2	456.6	427.1	417.7	414.4
AVERAGE		96.7	92.8	90.1	88.4	86.6	82.0	79.7	78.2	76.1	71.2	69.6	69.1
AV. DEVIATION		2.3	2.7	4.8	6.3	5.5	6.0	5.0	5.1	9.0	10.0	10.6	8.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS +13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	SECOND YEAR AFTER TROUGH +19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	350.00	57.1	56.3	49.7	51.7	47.4	56.9	56.9	59.7	67.4	72.6	69.1	66.9
1954 5	313.33	70.9	71.2	74.4	65.1	71.5	68.6	68.3	69.6	72.1	70.5	71.2	75.3
1958 4	424.67	57.9	60.8	62.2	68.5	63.8	73.2	82.7	64.8	66.2	63.8	71.4	69.2*
1961 2	400.33	71.7	70.7	75.2	75.9	75.7	76.2	74.9	75.9	74.7	77.4	77.4	75.2
1970 11	316.67	83.7	83.4	82.7	81.5	82.1	82.7	90.3	85.9	77.7	77.4	78.9	76.1
1975 3	529.67	70.0	74.0	74.4	74.2	73.4	77.4	77.2	73.6	68.2	74.4	80.6	65.3
~~1980 7~~	~~528.67~~	~~79.6~~	~~91.4~~	~~97.8~~	~~102.0~~	~~104.2~~	~~106.5~~	~~97.2~~	~~107.1~~	~~107.1~~	~~110.7~~	~~104.2~~	~~100.8~~
1982 11	599.33	63.1	60.7	57.6	58.1	60.1	58.1	58.4	60.9	59.7	61.4	67.6	64.6

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		411.3	416.3	418.6	417.0	414.0	435.0	450.3	429.5	426.3	436.1	448.7	428.0
AVERAGE		68.6	69.4	69.8	69.5	69.0	72.5	75.0	71.6	71.0	72.7	74.8	71.3
AV. DEVIATION		7.3	7.2	9.2	7.7	8.9	6.5	8.3	6.9	3.8	3.7	4.2	4.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS +25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	THIRD YEAR AFTER TROUGH +31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	350.00	60.0	60.9	63.1	57.4	59.7	62.6	60.9	69.1	90.0	59.1	48.0	50.0
1954 5	313.33	72.4	78.2	71.5	75.3	68.3	71.2	73.4	77.2	71.8	69.9	76.3	77.9
1958 4	424.67	74.4	75.8	78.9	85.5	82.7	87.8	90.7	89.7	92.5	101.0	89.2	89.7
1961 2	400.33	71.9	73.2	71.9	70.9	70.4	72.4	71.2	70.4	68.9	75.2	70.7	67.4
1970 11	316.67	74.5	71.4	70.4	71.7	75.2	73.9	73.6	73.3	78.0	76.1	77.1	79.3*
1975 3	529.67	70.0	71.4	67.6	69.9	69.5	68.5	67.4	65.5	64.6	64.8	71.9	63.2
1980 7	528.67	114.4	123.5	123.1	116.5	100.4	95.9	90.4	90.6	88.9	85.7	76.8	71.9

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL		423.4	430.8	423.5	430.7	425.7	436.4	437.1	445.3	465.9	446.1	433.2	427.5
AVERAGE		70.6	71.8	70.6	71.8	71.0	72.7	72.8	74.2	77.6	74.4	72.2	71.3
AV. DEVIATION		3.7	3.9	3.5	5.7	5.3	5.4	6.4	6.2	9.2	9.8	8.7	11.0

SHORT-DURATION UNEMPLOYMENT RATE
PERCENT

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	5.20	3.1	3.4	3.6	4.0	4.3	4.5	5.0	5.0	5.2	5.3	5.0	5.9
1954 5	4.27	2.1	2.2	2.3	2.5	2.7	2.9	3.9	4.0	4.2	4.3	4.4	4.3
1958 4	4.93	3.2	3.5	3.2	3.2	3.5	3.5	3.9	4.0	4.3	4.8	4.9	5.0
1961 2	4.67	4.0	3.8	3.9	4.1	4.0	4.2	4.0	4.2	4.3	4.9	4.6	4.8
1970 11	4.60	2.9	3.2	3.6	3.7	3.8	4.0	4.0	4.1	4.2	4.3	4.5	4.7
1975 3	5.97	4.1	4.1	4.3	4.4	4.4	4.7	4.8	5.3	5.6	6.3	5.9	6.1
1980 7	5.73	4.8	4.7	4.7	4.6	4.7	4.9	4.9	5.0	5.3	5.9	5.8	5.8
1982 11	6.53	6.3	6.3	6.2	6.3	6.5	6.4	6.3	6.5	6.4	6.6	6.5	6.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		19.4	20.2	20.9	21.9	22.7	23.8	25.6	26.6	27.8	29.9	29.3	30.8
AVERAGE		3.2	3.4	3.5	3.6	3.8	4.0	4.3	4.4	4.6	5.0	4.9	5.1
AV. DEVIATION		0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.6

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	5.20	4.7	5.0	4.8	4.7	4.5	4.1	3.9	4.0	3.7	3.5	3.4	3.2
1954 5	4.27	4.1	4.1	4.3	4.6	4.0	3.8	3.7	3.4	3.3	3.1	3.2	3.0
1958 4	4.93	4.9	4.7	4.7	4.5	4.5	4.1	3.8	4.1	3.9	3.9	3.7	3.5
1961 2	4.67	4.6	4.4	4.4	4.5	4.3	4.3	4.4	4.3	4.0	4.0	4.0	3.6
1970 11	4.60	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.3	4.5
1975 3	5.97	5.9	6.0	5.7	5.4	5.4	5.5	5.6	5.3	5.2	5.1	4.9	4.8
1980 7	5.73	5.6	5.3	5.3	5.2	4.9	5.1	5.2	5.2	5.1	5.4	5.2	5.2
1982 11	6.53	6.5	6.2	6.1	6.0	6.0	5.8	5.8	5.6	5.8	5.7	5.5	5.2
		OMIT THE FOLLOWING CYCLES:					1980 7			1982 11			
TOTAL		28.8	28.8	28.4	28.1	27.1	26.2	25.8	25.5	24.6	24.1	23.5	22.6
AVERAGE		4.8	4.8	4.7	4.7	4.5	4.4	4.3	4.2	4.1	4.0	3.9	3.8
AV. DEVIATION		0.4	0.5	0.3	0.2	0.3	0.4	0.5	0.4	0.5	0.5	0.5	0.6

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	5.20	3.3	3.4	2.8	2.7	2.7	2.6	2.5	2.8	2.6	2.7	2.9	3.0
1954 5	4.27	3.1	2.9	3.3	3.2	3.4	3.3	3.2	3.0	3.0	3.4	3.2	3.5
1958 4	4.93	3.6	3.5	3.8	3.9	4.1	4.3	4.2	3.9	3.8	3.5	4.0	3.8*
1961 2	4.67	3.8	3.8	3.7	3.7	3.8	4.1	4.0	3.8	4.0	4.0	4.1	4.3
1970 11	4.60	4.4	4.3	4.1	4.2	4.2	4.2	4.2	4.2	4.3	4.2	4.3	4.0
1975 3	5.97	5.1	5.0	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.2
1980 7	5.73	5.2	5.5	5.7	6.0	6.3	6.3	6.2	6.3	6.5	6.4	6.3	6.5
1982 11	6.53	5.2	5.1	5.1	5.2	5.2	4.9	4.7	5.1	5.1	5.0	5.0	4.9
		OMIT THE FOLLOWING CYCLES:					1980 7			1982 11			
TOTAL		23.3	22.9	22.9	22.9	23.5	23.8	23.4	23.0	23.0	23.0	23.8	23.8
AVERAGE		3.9	3.8	3.8	3.8	3.9	4.0	3.9	3.8	3.8	3.8	4.0	4.0
AV. DEVIATION		0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0.5

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	5.20	2.9	2.6	2.5	2.7	2.5	2.5	2.6	2.6	2.7	2.9	2.6	2.5
1954 5	4.27	3.6	3.5	3.2	3.0	3.0	3.3	3.3	3.3	3.0	2.9	3.0	3.2
1958 4	4.93	3.9	4.1	4.0	4.2	4.0	4.2	4.3	4.9	4.6	4.8	4.6	4.4
1961 2	4.67	4.0	4.0	4.1	4.0	4.0	3.8	3.9	3.9	4.1	4.0	4.0	3.9
1970 11	4.60	3.9	3.8	3.9	3.8	4.1	3.9	3.9	3.9	3.9	3.9	3.7	3.8*
1975 3	5.97	5.0	4.9	5.2	4.9	5.1	5.0	4.9	4.9	4.6	4.7	4.6	4.7
1980 7	5.73	6.4	6.6	6.5	6.6	6.5	6.2	6.1	6.0	6.0	5.8	5.8	5.6
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		23.3	22.9	22.9	22.6	22.7	22.7	22.9	23.5	22.9	23.2	22.5	22.5
AVERAGE		3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.8	3.9	3.7	3.7
AV. DEVIATION		0.4	0.5	0.6	0.6	0.7	0.6	0.6	0.7	0.6	0.6	0.7	0.6

SHORT-DURATION UNEMPLOYMENT RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH			
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO
1949 10	5.20	-2.1	-1.8	-1.6	-1.2	-0.9	-0.7	-0.2	-0.2	0.0	0.1
1954 5	4.27	-2.2	-2.1	-2.0	-1.8	-1.6	-1.4	-0.4	-0.3	-0.1	0.0
1958 4	4.93	-1.7	-1.4	-1.7	-1.7	-1.4	-1.4	-1.0	-0.9	-0.6	-0.1
1961 2	4.67	-0.7	-0.9	-0.8	-0.6	-0.7	-0.5	-0.7	-0.5	-0.4	0.2
1970 11	4.60	-1.7	-1.4	-1.0	-0.9	-0.8	-0.6	-0.6	-0.5	-0.4	-0.3
1975 3	5.97	-1.9	-1.9	-1.7	-1.6	-1.6	-1.3	-1.2	-0.7	-0.4	0.3
1980 7	5.73	-0.9	-1.0	-1.0	-1.1	-1.0	-0.8	-0.8	-0.7	-0.4	0.2
1982 11	6.53	-0.2	-0.2	-0.3	-0.2	-0.0	-0.1	-0.2	-0.0	-0.1	0.1
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11			
TOTAL		-10.2	-9.4	-8.7	-7.7	-6.9	-5.8	-4.0	-3.0	-1.8	0.3
AVERAGE		-1.7	-1.6	-1.5	-1.3	-1.2	-1.0	-0.7	-0.5	-0.3	0.0
AV. DEVIATION		0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.2	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH			
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO
1949 10	5.20	-0.5	-0.2	-0.4	-0.5	-0.7	-1.1	-1.3	-1.2	-1.5	-1.7
1954 5	4.27	-0.2	-0.2	0.0	0.3	-0.3	-0.5	-0.6	-0.9	-1.0	-1.2
1958 4	4.93	-0.0	-0.2	-0.2	-0.4	-0.4	-0.8	-1.1	-0.8	-1.0	-1.0
1961 2	4.67	-0.1	-0.3	-0.3	-0.2	-0.4	-0.4	-0.3	-0.4	-0.7	-0.7
1970 11	4.60	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1
1975 3	5.97	-0.1	0.0	-0.3	-0.6	-0.6	-0.5	-0.4	-0.7	-0.8	-0.9
1980 7	5.73	-0.1	-0.4	-0.4	-0.5	-0.8	-0.6	-0.5	-0.5	-0.6	-0.3
1982 11	6.53	-0.0	-0.3	-0.4	-0.5	-0.5	-0.7	-0.7	-0.9	-0.7	-0.8
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11		
TOTAL		-0.8	-0.8	-1.2	-1.5	-2.5	-3.4	-3.8	-4.1	-5.0	-5.5
AVERAGE		-0.1	-0.1	-0.2	-0.3	-0.4	-0.6	-0.6	-0.7	-0.8	-0.9
AV. DEVIATION		0.1	0.1	0.1	0.2	0.1	0.3	0.4	0.3	0.3	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH			
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO
1949 10	5.20	-1.9	-1.8	-2.4	-2.5	-2.5	-2.6	-2.7	-2.4	-2.6	-2.5
1954 5	4.27	-1.2	-1.4	-1.0	-1.1	-0.9	-1.0	-1.1	-1.3	-1.3	-0.9
1958 4	4.93	-1.3	-1.4	-1.1	-1.0	-0.8	-0.6	-0.7	-1.0	-1.1	-1.4
1961 2	4.67	-0.9	-0.9	-1.0	-1.0	-0.9	-0.6	-0.7	-0.9	-0.7	-0.7
1970 11	4.60	-0.2	-0.3	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4
1975 3	5.97	-0.9	-1.0	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8
1980 7	5.73	-0.5	-0.2	-0.0	0.3	0.6	0.6	0.5	0.6	0.8	0.7
1982 11	6.53	-1.3	-1.4	-1.4	-1.3	-1.3	-1.6	-1.8	-1.4	-1.4	-1.5
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11		
TOTAL		-6.3	-6.7	-6.7	-6.7	-6.1	-5.8	-6.2	-6.6	-6.6	-6.6
AVERAGE		-1.1	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1
AV. DEVIATION		0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH			
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO
1949 10	5.20	-2.3	-2.6	-2.7	-2.5	-2.7	-2.7	-2.6	-2.6	-2.5	-2.3
1954 5	4.27	-0.7	-0.8	-1.1	-1.3	-1.3	-1.0	-1.0	-1.0	-1.3	-1.4
1958 4	4.93	-1.0	-0.8	-0.9	-0.7	-0.9	-0.7	-0.6	-0.0	-0.3	-0.1
1961 2	4.67	-0.7	-0.7	-0.6	-0.7	-0.7	-0.9	-0.8	-0.8	-0.6	-0.7
1970 11	4.60	-0.7	-0.8	-0.7	-0.8	-0.5	-0.7	-0.7	-0.7	-0.7	-0.7
1975 3	5.97	-1.0	-1.1	-0.8	-1.1	-0.9	-1.0	-1.1	-1.1	-1.4	-1.3
1980 7	5.73	0.7	0.9	0.8	0.9	0.8	0.5	0.4	0.3	0.3	0.1
OMIT THE FOLLOWING CYCLES:							1980 7				
TOTAL		-6.3	-6.7	-6.7	-7.0	-6.9	-6.9	-6.7	-6.1	-6.7	-6.4
AVERAGE		-1.1	-1.1	-1.1	-1.2	-1.2	-1.2	-1.1	-1.0	-1.1	-1.1
AV. DEVIATION		0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.6

LAYOFF RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.45	1.0	1.3	1.6	1.2	1.0	1.1	1.0	0.8	1.3	1.3	1.4	1.9
1954 5	1.63	0.6	0.6	0.9	1.2	1.5	2.2	2.2	2.3	1.2	1.8	1.4	1.9
1958 4	1.20	0.8	0.9	0.9	0.6	0.9	1.2	0.9	0.8	0.9	1.2	1.3	1.3
1961 2	1.17	0.6	0.8	0.9	0.8	0.9	0.8	0.9	0.9	0.8	1.0	0.9	1.4
1970 11	1.10	0.5	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.8	1.0	1.1	1.1
1975 3	2.04	0.7	0.6	0.7	0.8	0.7	0.9	0.9	1.2	1.4	1.7	1.9	2.0
1980 7	1.87	1.0	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.5	1.7	1.9	1.9
1982 11	2.41	1.9	1.9	1.8	1.9	2.0	1.9	2.1	2.1	2.2	2.5	2.5	2.4
		OMIT THE FOLLOWING CYCLES:				1980	7	1982 11					
TOTAL		4.3	4.8	5.7	5.2	5.8	7.0	6.7	7.0	6.5	8.0	8.0	9.6
AVERAGE		0.7	0.8	1.0	0.9	1.0	1.2	1.1	1.2	1.1	1.3	1.3	1.6
AV. DEVIATION		0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.3	0.3	0.2	0.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.45	1.0	0.9	0.5	0.3	0.8	0.4	0.5	0.5	0.4	0.2	0.3	0.3
1954 5	1.63	1.6	1.6	0.8	1.4	1.0	0.9	0.8	1.2	0.7	0.4	0.6	0.7
1958 4	1.20	1.0	1.1	0.9	0.7	0.6	0.8	1.2	0.6	0.6	0.6	0.6	0.5
1961 2	1.17	1.3	0.6	0.9	0.8	0.4	0.7	0.7	0.6	0.6	0.7	0.7	0.3
1970 11	1.10	1.1	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	1.0	0.9	0.9
1975 3	2.04	2.2	2.3	2.3	2.0	1.8	1.9	1.8	1.6	1.5	1.1	1.1	1.1
1980 7	1.87	1.8	1.7	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2*
1982 11	2.41	2.3	2.1	2.1	2.0	1.9	1.9	1.8	1.7	1.6	1.5	1.3	1.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		8.2	7.5	6.2	6.1	5.5	5.5	5.9	5.3	4.8	4.0	4.2	3.8
AVERAGE		1.4	1.2	1.0	1.0	0.9	0.9	1.0	0.9	0.8	0.7	0.7	0.6
AV. DEVIATION		0.4	0.5	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.45	0.4	0.6	0.3	0.4	0.4	0.7	0.5	0.6	0.8	0.8	1.1	0.8
1954 5	1.63	0.6	0.7	0.9	0.6	0.7	0.6	0.6	0.6	0.6	1.0	0.5	0.5
1958 4	1.20	0.6	0.6	0.6	0.8	0.8	0.4	1.1	0.7	0.5	0.6	0.6	0.8*
1961 2	1.17	0.6	0.4	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.6	0.8	0.6
1970 11	1.10	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.6	0.6
1975 3	2.04	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.2	0.9	1.1	1.0
1980 7	1.87	1.3	1.4	1.5	1.7	1.9	1.9	1.8	1.9	2.0	1.9	2.1	2.1
1982 11	2.41	1.2	1.2	1.2	1.2	1.0	1.1	1.1	1.1	1.1	1.0	1.1	1.0
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		4.2	4.3	4.4	4.4	4.4	4.2	4.7	4.5	4.5	4.5	4.7	4.3
AVERAGE		0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.7
AV. DEVIATION		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.45	0.4	0.5	0.6	0.9	1.0	1.1	0.7	1.0	0.6	1.4	0.5	0.6
1954 5	1.63	0.4	0.6	0.5	0.8	0.6	0.7	0.9	0.9	0.7	0.5	0.8	0.8
1958 4	1.20	0.9	0.8	0.9	0.8	0.9	0.9	0.8	1.0	0.9	1.4	1.3	0.6
1961 2	1.17	0.5	0.6	0.4	0.3	0.5	0.7	0.6	0.8	0.7	0.4	0.6	0.5
1970 11	1.10	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.5	0.6	0.5	0.4	0.6*
1975 3	2.04	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7
1980 7	1.87	2.2	2.5	2.5	2.4	2.3	2.1	2.1	2.0	1.9	1.9	1.8	1.7
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		3.7	4.0	4.0	4.3	4.5	4.8	4.3	5.0	4.1	5.1	4.4	3.9
AVERAGE		0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.7
AV. DEVIATION		0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.4	0.2	0.1

LAYOFF RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.45	-0.4	-0.1	0.2	-0.2	-0.4	-0.3	-0.5	-0.6	-0.1	-0.2	0.0	0.4
1954 5	1.63	-1.0	-1.0	-0.7	-0.5	-0.1	0.6	0.6	0.6	-0.4	0.2	-0.2	0.2
1958 4	1.20	-0.4	-0.3	-0.3	-0.6	-0.3	-0.0	-0.3	-0.4	-0.3	-0.0	0.1	0.1
1961 2	1.17	-0.6	-0.4	-0.3	-0.4	-0.2	-0.3	-0.3	-0.2	-0.4	-0.1	-0.3	0.2
1970 11	1.10	-0.6	-0.5	-0.5	-0.4	-0.3	-0.3	-0.2	-0.2	-0.3	-0.1	0.0	0.0
1975 3	2.04	-1.3	-1.4	-1.3	-1.3	-1.3	-1.2	-1.2	-0.8	-0.6	-0.4	-0.2	-0.0
1980 7	1.87	-0.9	-1.0	-1.0	-0.9	-0.9	-0.8	-0.8	-0.7	-0.4	-0.2	0.0	0.0
1982 11	2.41	-0.5	-0.6	-0.6	-0.5	-0.4	-0.5	-0.3	-0.3	-0.2	0.1	0.1	0.0

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL	-4.3	-3.8	-2.9	-3.4	-2.8	-1.6	-1.9	-1.6	-2.1	-0.6	-0.6	1.0
AVERAGE	-0.7	-0.6	-0.5	-0.6	-0.5	-0.3	-0.3	-0.3	-0.4	-0.1	-0.1	0.2
AV. DEVIATION	0.3	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.1	0.1	0.1	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.45	-0.4	-0.6	-0.9	-1.1	-0.6	-1.1	-0.9	-0.9	-1.0	-1.2	-1.1	-1.2
1954 5	1.63	-0.0	0.0	-0.9	-0.3	-0.7	-0.8	-0.9	-0.5	-0.9	-1.3	-1.0	-0.9
1958 4	1.20	-0.2	-0.1	-0.4	-0.5	-0.6	-0.4	0.0	-0.6	-0.6	-0.6	-0.6	-0.7
1961 2	1.17	0.1	-0.5	-0.3	-0.3	-0.8	-0.5	-0.5	-0.6	-0.6	-0.5	-0.5	-0.8
1970 11	1.10	-0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.1	-0.2	-0.2
1975 3	2.04	0.2	0.3	0.3	-0.1	-0.2	-0.1	-0.2	-0.5	-0.6	-0.9	-0.9	-0.9
1980 7	1.87	-0.1	-0.2	-0.3	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7*
1982 11	2.41	-0.1	-0.3	-0.3	-0.4	-0.5	-0.5	-0.6	-0.7	-0.8	-0.9	-1.1	-1.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL	-0.4	-1.1	-2.4	-2.5	-3.0	-3.0	-2.7	-3.3	-3.8	-4.6	-4.4	-4.8
AVERAGE	-0.1	-0.2	-0.4	-0.4	-0.5	-0.5	-0.5	-0.6	-0.6	-0.8	-0.7	-0.8
AV. DEVIATION	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.1	0.2	0.4	0.3	0.2

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.45	-1.1	-0.8	-1.1	-1.0	-1.0	-0.8	-0.9	-0.8	-0.7	-0.6	-0.3	-0.6
1954 5	1.63	-1.0	-0.9	-0.7	-1.0	-0.9	-1.1	-1.0	-1.1	-1.0	-0.7	-1.1	-1.1
1958 4	1.20	-0.7	-0.6	-0.6	-0.4	-0.4	-0.8	-0.1	-0.5	-0.7	-0.6	-0.6	-0.4*
1961 2	1.17	-0.6	-0.7	-0.5	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.6	-0.4	-0.6
1970 11	1.10	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.5	-0.5
1975 3	2.04	-0.8	-0.9	-0.9	-0.8	-0.9	-0.8	-1.0	-0.9	-0.9	-1.1	-0.9	-1.0
1980 7	1.87	-0.6	-0.5	-0.4	-0.2	0.0	-0.0	-0.1	0.0	0.1	0.1	0.2	0.3
1982 11	2.41	-1.2	-1.2	-1.2	-1.2	-1.4	-1.3	-1.3	-1.3	-1.3	-1.4	-1.3	-1.4

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL	-4.4	-4.3	-4.2	-4.2	-4.1	-4.4	-3.9	-4.1	-4.1	-4.1	-3.9	-4.3
AVERAGE	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	-0.7	-0.7	-0.7	-0.6	-0.7
AV. DEVIATION	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.45	-1.0	-0.9	-0.8	-0.6	-0.5	-0.4	-0.7	-0.5	-0.8	-0.0	-0.9	-0.8
1954 5	1.63	-1.2	-1.0	-1.1	-0.9	-1.0	-1.0	-0.8	-0.7	-1.0	-1.1	-0.8	-0.8
1958 4	1.20	-0.3	-0.4	-0.3	-0.4	-0.3	-0.3	-0.4	-0.2	-0.3	0.2	0.1	-0.6
1961 2	1.17	-0.6	-0.5	-0.7	-0.8	-0.6	-0.5	-0.6	-0.4	-0.5	-0.8	-0.6	-0.6
1970 11	1.10	-0.5	-0.5	-0.5	-0.5	-0.6	-0.5	-0.6	-0.6	-0.5	-0.6	-0.7	-0.5*
1975 3	2.04	-1.1	-1.2	-1.1	-1.1	-1.1	-1.2	-1.1	-1.2	-1.3	-1.2	-1.3	-1.3
1980 7	1.87	0.3	0.6	0.6	0.6	0.5	0.3	0.2	0.1	0.1	0.1	-0.1	-0.2

OMIT THE FOLLOWING CYCLES: 1980 7

	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL	-4.9	-4.6	-4.6	-4.3	-4.1	-3.7	-4.3	-3.6	-4.4	-3.5	-4.2	-4.7
AVERAGE	-0.8	-0.8	-0.8	-0.7	-0.7	-0.6	-0.7	-0.6	-0.7	-0.6	-0.7	-0.8
AV. DEVIATION	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.4	0.3	0.2

RATIO, VOL. TO INVOLUNTARY PART-TIME EMPLOYMENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1958 4	1.32	2.1	2.0	2.0	2.1	2.1	2.0	1.9	1.8	1.5	1.4	1.3	1.3
1961 2	1.71	2.3	2.0	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.6
1970 11	3.84	5.1	4.8	5.0	4.8	4.1	4.2	4.4	4.2	4.3	4.2	3.9	3.9
1975 3	2.82	4.3	4.0	4.1	4.1	3.9	3.6	3.6	3.3	3.2	2.9	2.9	2.8
1980 7	2.93	3.6	3.9	3.7	3.6	3.6	3.6	3.6	3.6	3.2	2.8	3.0	3.0
1982 11	1.93	2.3	2.5	2.3	2.2	2.2	2.2	2.3	2.2	2.1	1.9	1.9	1.9
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		13.7	12.8	13.4	13.1	12.1	11.7	11.8	11.2	10.8	10.3	9.9	9.7
AVERAGE		3.4	3.2	3.3	3.3	3.0	2.9	2.9	2.8	2.7	2.6	2.5	2.4
AV. DEVIATION		1.2	1.2	1.2	1.2	1.0	1.0	1.0	0.9	1.0	1.0	1.0	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1958 4	1.32	1.3	1.5	1.6	1.6	1.7	1.8	2.0	1.9	1.9	2.1	1.9	2.1
1961 2	1.71	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.5	2.5
1970 11	3.84	3.6	3.8	3.7	3.8	3.6	3.8	4.4	3.9	3.9	4.1	3.9	3.8
1975 3	2.82	2.8	2.8	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3
1980 7	2.93	2.9	2.9	2.9	3.0	3.0	2.9	3.1	3.0	3.1	3.0	3.1	2.8*
1982 11	1.93	1.9	1.8	1.9	2.0	2.1	2.0	2.0	2.2	2.1	2.1	2.2	2.1
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		9.6	9.8	10.3	10.5	10.5	10.7	11.6	11.1	11.2	11.7	11.7	11.7
AVERAGE		2.4	2.5	2.6	2.6	2.6	2.7	2.9	2.8	2.8	2.9	2.9	2.9
AV. DEVIATION		0.8	0.8	0.9	0.8	0.8	0.8	0.9	0.8	0.7	0.7	0.7	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1958 4	1.32	2.3	2.2	2.1	2.1	2.1	2.1	2.0	2.1	2.2	2.1	2.3	2.0*
1961 2	1.71	2.4	2.5	2.4	2.4	2.4	2.6	2.4	2.4	2.3	2.5	2.6	2.6
1970 11	3.84	4.0	4.0	4.3	4.1	3.9	4.2	3.7	3.9	4.0	4.2	4.3	4.5
1975 3	2.82	3.3	3.3	3.6	3.4	3.4	3.3	3.2	3.1	3.2	3.3	3.2	3.4
1980 7	2.93	2.8	2.7	2.5	2.5	2.3	2.5	2.3	2.2	2.2	2.2	2.3	2.2
1982 11	1.93	2.2	2.1	2.2	2.3	2.3	2.4	2.3	2.4	2.4	2.3	2.3	2.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		11.9	12.0	12.4	11.9	11.8	12.2	11.4	11.6	11.7	12.0	12.3	12.5
AVERAGE		3.0	3.0	3.1	3.0	3.0	3.0	2.8	2.9	2.9	3.0	3.1	3.1
AV. DEVIATION		0.7	0.6	0.9	0.8	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1958 4	1.32	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.6	1.8	1.8
1961 2	1.71	2.6	2.6	2.6	2.6	2.8	2.5	2.6	2.7	2.7	2.8	2.9	2.8
1970 11	3.84	4.6	4.8	4.7	4.7	4.9	4.7	4.0	4.0	4.2	4.4	4.4	4.4*
1975 3	2.82	3.6	3.4	3.4	3.3	3.5	3.5	3.6	3.6	3.6	3.7	3.6	3.6
1980 7	2.93	2.1	1.9	1.9	1.9	1.9	1.8	1.9	2.0	2.1	2.0	2.0	2.2
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		13.0	12.8	12.7	12.5	13.1	12.6	12.0	12.1	12.2	12.5	12.7	12.6
AVERAGE		3.3	3.2	3.2	3.1	3.3	3.1	3.0	3.0	3.1	3.1	3.2	3.1
AV. DEVIATION		0.9	0.9	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.9	0.8	0.9

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RATIO, VOL. TO INVOLUNTARY PART-TIME EMPLOYMENT


                                   DIFFERENCES FROM
DATE OF     STANDING               TROUGH LEVELS                                 ONE YEAR BEFORE  TROUGH
BUS.        AT  BUS. -11 MO   -10 MO    -9 MO    -8 MO    -7 MO    -6 MO    -5 MO    -4MO     -3 MO    -2 MO    -1 MO     0 MO
CYCLE         CYCLE
TROUGH       TROUGH

1958  4        1.32    0.8      0.7      0.7      0.8      0.8      0.7      0.6      0.5      0.2      0.1     -0.0      0.0
1961  2        1.71    0.6      0.3      0.5      0.3      0.3      0.2      0.2      0.2      0.2      0.1      0.0     -0.1
1970 11        3.84    1.2      0.9      1.1      1.0      0.3      0.4      0.5      0.3      0.5      0.4      0.1      0.1
1975  3        2.82    1.4      1.2      1.3      1.3      1.0      0.8      0.7      0.5      0.3      0.0      0.1     -0.0
1980  7        2.93    0.7      0.9      0.8      0.7      0.7      0.7      0.7      0.7      0.3     -0.1      0.0      0.0
1982 11        1.93    0.4      0.6      0.4      0.3      0.2      0.3      0.3      0.3      0.2      0.0      0.0      0.0

                     OMIT THE FOLLOWING CYCLES:       1980   7       1982  11

 TOTAL                 4.0      3.1      3.7      3.4      2.4      2.0      2.1      1.5      1.2      0.6      0.2     -0.0
 AVERAGE               1.0      0.8      0.9      0.9      0.6      0.5      0.5      0.4      0.3      0.1      0.0     -0.0
 AV. DEVIATION         0.3      0.3      0.3      0.3      0.3      0.2      0.1      0.1      0.1      0.1      0.0      0.0


                                   DIFFERENCES FROM
DATE OF     STANDING               TROUGH LEVELS                                 FIRST YEAR AFTER TROUGH
BUS.        AT  BUS. +1 MO    +2 MO    +3 MO    +4 MO    +5 MO    +6 MO    +7 MO    +8 MO    +9 MO    +10 MO   +11 MO   +12 MO
CYCLE         CYCLE
TROUGH       TROUGH

1958  4        1.32    0.0      0.2      0.3      0.3      0.4      0.5      0.7      0.5      0.6      0.8      0.6      0.8
1961  2        1.71    0.1      0.1      0.1      0.2      0.2      0.3      0.3      0.4      0.5      0.6      0.8      0.8
1970 11        3.84   -0.2     -0.1     -0.1     -0.1     -0.2     -0.1      0.6      0.1      0.1      0.3      0.0     -0.1
1975  3        2.82   -0.0      0.0      0.3      0.4      0.4      0.3      0.4      0.4      0.4      0.4      0.5      0.5
1980  7        2.93   -0.1     -0.1      0.0      0.1      0.1     -0.1      0.1      0.1      0.1      0.0      0.1     -0.1*
1982 11        1.93   -0.0     -0.1     -0.0      0.1      0.1      0.1      0.1      0.3      0.2      0.2      0.3      0.2

                     OMIT THE FOLLOWING CYCLES:             1980   7            1982  11

 TOTAL                -0.1      0.1      0.6      0.8      0.8      1.0      1.9      1.4      1.5      2.0      2.0      2.0
 AVERAGE              -0.0      0.0      0.2      0.2      0.2      0.2      0.5      0.4      0.4      0.5      0.5      0.5
 AV. DEVIATION         0.1      0.1      0.2      0.1      0.2      0.2      0.1      0.1      0.2      0.2      0.2      0.3


                                   DIFFERENCES FROM
DATE OF     STANDING               TROUGH LEVELS                                SECOND YEAR AFTER TROUGH
BUS.        AT  BUS. +13 MO   +14 MO   +15 MO   +16 MO   +17 MO   +18 MO   +19 MO   +20 MO   +21 MO   +22 MO   +23 MO   +24 MO
CYCLE         CYCLE
TROUGH       TROUGH

1958  4        1.32    1.0      0.9      0.8      0.8      0.8      0.8      0.7      0.8      0.9      0.8      0.9      0.7*
1961  2        1.71    0.7      0.8      0.7      0.6      0.7      0.8      0.7      0.7      0.6      0.8      0.9      0.9
1970 11        3.84    0.2      0.1      0.4      0.2      0.1      0.4     -0.1      0.1      0.1      0.3      0.4      0.6
1975  3        2.82    0.5      0.5      0.8      0.6      0.6      0.5      0.4      0.3      0.4      0.4      0.4      0.6
1980  7        2.93   -0.1     -0.2     -0.4     -0.4     -0.6     -0.4     -0.6     -0.7     -0.8     -0.7     -0.7     -0.7
1982 11        1.93    0.3      0.2      0.2      0.4      0.4      0.5      0.4      0.5      0.5      0.4      0.4      0.4

                     OMIT THE FOLLOWING CYCLES:             1980   7            1982  11


 TOTAL                 2.2      2.4      2.7      2.2      2.1      2.5      1.7      1.9      2.0      2.3      2.6      2.8
 AVERAGE               0.6      0.6      0.7      0.6      0.5      0.6      0.4      0.5      0.5      0.6      0.7      0.7
 AV. DEVIATION         0.2      0.3      0.1      0.2      0.2      0.2      0.3      0.3      0.2      0.2      0.2      0.1


                                   DIFFERENCES FROM
DATE OF     STANDING               TROUGH LEVELS                                 THIRD YEAR  AFTER  TROUGH
BUS.        AT  BUS. +25 MO   +26 MO   +27 MO   +28 MO   +29 MO   +30 MO   +31 MO   +32 MO   +33 MO   +34 MO   +35 MO   +36 MO
CYCLE         CYCLE
TROUGH       TROUGH

1958  4        1.32    0.9      0.7      0.7      0.6      0.6      0.5      0.6      0.5      0.4      0.3      0.5      0.4
1961  2        1.71    0.9      0.8      0.9      0.9      1.1      0.8      0.9      1.0      1.0      1.1      1.2      1.1
1970 11        3.84    0.8      0.9      0.8      0.9      1.0      0.9      0.1      0.1      0.4      0.5      0.6      0.5*
1975  3        2.82    0.8      0.6      0.5      0.5      0.7      0.6      0.7      0.7      0.8      0.9      0.7      0.8
1980  7        2.93   -0.8     -1.0     -1.0     -1.0     -1.0     -1.1     -1.0     -0.9     -0.9     -0.9     -0.9     -0.7

                     OMIT THE FOLLOWING CYCLES:             1980   7

 TOTAL                 3.3      3.1      3.0      2.9      3.4      2.9      2.3      2.4      2.5      2.8      3.0      2.9
 AVERAGE               0.8      0.8      0.8      0.7      0.8      0.7      0.6      0.6      0.6      0.7      0.8      0.7
 AV. DEVIATION         0.1      0.1      0.1      0.2      0.2      0.1      0.2      0.3      0.3      0.3      0.2      0.2
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AVERAGE WORKWEEK
HOURS

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	39.27	101.1	100.6	100.3	100.3	99.6	98.8	99.1	99.1	99.6	99.3	100.3	100.3
1954 5	39.50	103.0	102.8	102.3	100.8	101.3	100.8	100.3	100.0	100.5	100.0	99.7	100.0
1958 4	38.70	102.8	103.1	103.1	102.8	102.6	101.6	101.3	100.8	100.3	99.7	100.0	99.7
1961 2	39.30	101.5	101.0	101.8	101.3	101.3	101.0	100.3	100.8	99.7	97.7	99.7	100.0
1970 11	39.50	102.5	102.3	101.8	101.5	101.0	100.8	101.0	101.3	100.8	99.5	100.0	100.0
1975 3	38.97	100.9	103.4	103.2	103.2	103.2	102.7	102.7	101.4	100.9	100.6	99.8	99.6
1980 7	39.23	102.2	102.5	102.5	102.2	102.5	102.2	102.2	101.4	101.4	100.4	99.9	99.7
1982 11	39.00	100.8	101.0	101.3	100.3	100.0	100.3	100.3	100.3	100.0	99.5	99.7	100.0
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		611.9	613.2	612.4	609.9	608.9	605.5	604.5	603.2	601.7	596.9	599.7	599.7
AVERAGE		102.0	102.2	102.1	101.6	101.5	100.9	100.8	100.5	100.3	99.5	99.9	99.9
AV. DEVIATION		0.8	0.9	0.8	0.9	0.9	0.8	0.9	0.7	0.4	0.6	0.2	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	39.27	99.3	100.1	100.8	101.1	101.1	102.1	102.4	103.1	103.9	104.7	103.9	104.2
1954 5	39.50	100.3	100.3	100.5	100.0	100.3	101.5	101.3	102.0	102.5	103.0	102.8	103.5
1958 4	38.70	100.3	100.8	101.3	101.8	102.3	102.1	102.8	102.8	103.6	103.9	104.4	104.7
1961 2	39.30	100.3	100.8	100.8	101.5	101.8	102.0	100.5	102.3	103.1	102.5	101.8	102.5
1970 11	39.50	100.0	101.0	100.5	100.8	100.5	101.0	101.3	101.0	100.8	99.7	101.0	101.3
1975 3	38.97	100.6	100.1	100.6	101.1	101.9	102.4	102.1	102.4	103.2	103.9	103.4	103.2
1980 7	39.23	100.4	100.9	101.2	101.7	102.2	102.5	101.4	101.7	102.0	102.5	102.0	101.7
1982 11	39.00	100.3	101.3	100.3	101.8	102.8	102.3	102.8	103.1	103.3	104.4	104.1	104.1
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		600.7	603.0	604.5	606.3	607.9	611.2	610.4	613.7	617.0	617.8	617.3	619.3
AVERAGE		100.1	100.5	100.8	101.1	101.3	101.9	101.7	102.3	102.8	103.0	102.9	103.2
AV. DEVIATION		0.3	0.4	0.2	0.4	0.7	0.4	0.7	0.5	0.8	1.2	1.0	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	39.27	104.2	103.9	103.9	103.9	104.4	104.9	104.2	103.7	103.1	102.4	102.9	102.4
1954 5	39.50	102.8	102.8	102.8	103.0	103.5	103.8	103.3	103.3	102.8	102.3	102.8	101.8
1958 4	38.70	104.9	104.7	103.9	104.1	103.6	103.6	102.8	103.9	104.7	103.6	103.1	102.6
1961 2	39.30	103.1	103.6	103.1	102.8	102.8	102.5	103.1	102.3	102.5	102.3	102.8	102.5
1970 11	39.50	101.8	101.8	102.3	102.3	103.0	102.5	102.8	102.5	102.8	102.8	103.0	103.3
1975 3	38.97	101.6	103.4	103.2	103.4	102.9	102.1	102.7	102.9	102.7	101.9	103.4	103.2
1980 7	39.23	101.7	100.4	100.9	100.4	100.2	100.4	100.7	99.7	99.4	99.7	99.7	99.7
1982 11	39.00	104.1	104.9	104.9	104.4	105.4	104.1	104.1	103.8	103.8	104.1	103.6	103.8
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		618.3	620.1	619.1	619.6	620.3	619.6	618.8	618.5	618.6	615.2	618.0	615.7
AVERAGE		103.1	103.3	103.2	103.3	103.4	103.3	103.1	103.1	103.1	102.5	103.0	102.6
AV. DEVIATION		1.0	0.7	0.5	0.6	0.5	0.9	0.4	0.5	0.5	0.4	0.2	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	39.27	102.6	103.4	103.7	103.7	103.4	102.1	102.9	103.1	102.1	103.1	104.4	104.7
1954 5	39.50	101.5	101.8	101.8	102.3	102.5	102.3	102.5	102.0	102.3	101.8	101.5	100.8
1958 4	38.70	103.4	102.8	102.8	102.6	101.8	102.3	101.3	99.2	101.3	101.6	101.8	102.3
1961 2	39.30	102.8	102.3	103.1	103.3	103.1	102.8	103.3	103.3	103.1	103.3	102.0	103.3
1970 11	39.50	102.5	102.3	103.5	103.3	103.5	103.0	102.8	103.0	102.5	103.0	102.8	103.0*
1975 3	38.97	103.7	103.7	103.9	103.4	103.7	103.7	103.9	103.7	103.7	101.6	102.4	103.9
1980 7	39.23	99.4	98.9	99.2	99.4	99.7	100.7	99.7	101.2	102.2	101.7	102.2	102.5
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		616.5	616.3	618.8	618.5	618.0	616.2	616.7	614.4	615.0	614.4	615.0	618.0
AVERAGE		102.8	102.7	103.1	103.1	103.0	102.7	102.8	102.4	102.5	102.4	102.5	103.0
AV. DEVIATION		0.5	0.6	0.6	0.4	0.6	0.5	0.6	1.2	0.6	0.8	0.7	1.0

OVERTIME HOURS
HOURS

PERCENTAGES OF TROUGH LEVELS
ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 M
1958 4	1.73	132.7	138.5	138.5	126.9	121.2	121.2	121.2	109.6	103.8	103.8	98.1	98.1
1961 2	2.10	128.6	114.3	119.0	114.3	114.3	109.5	109.5	114.3	100.0	95.2	100.0	100.0
1970 11	2.67	131.2	127.5	120.0	120.0	112.5	112.5	116.3	112.5	108.7	101.2	101.2	97.5
1975 3	2.40	116.7	145.8	141.7	141.7	137.5	133.3	133.3	116.7	112.5	104.2	100.0	100.0
1980 7	2.50	128.0	128.0	128.0	128.0	128.0	124.0	120.0	124.0	120.0	104.0	96.0	100.0
1982 11	2.30	104.3	100.0	104.3	100.0	104.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 M
TOTAL		509.2	526.1	519.2	502.9	485.4	476.5	480.3	453.1	425.1	404.5	399.3	395.6
AVERAGE		127.3	131.5	129.8	125.7	121.4	119.1	120.1	113.3	106.3	101.1	99.8	98.9
AV. DEVIATION		5.3	10.6	10.3	8.6	8.1	8.1	7.2	2.2	4.4	2.9	0.9	1.1

PERCENTAGES OF TROUGH LEVELS
FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1958 4	1.73	103.8	109.6	109.6	121.2	126.9	126.9	138.5	144.2	144.2	150.0	161.5	161.5
1961 2	2.10	100.0	104.8	109.5	109.5	114.3	119.0	119.0	123.8	128.6	133.3	133.3	128.6
1970 11	2.67	101.2	105.0	105.0	105.0	105.0	108.7	108.7	108.7	108.7	108.7	108.7	108.7
1975 3	2.40	100.0	95.8	104.2	108.3	116.7	116.7	116.7	120.8	125.0	129.2	129.2	133.3
1980 7	2.50	104.0	108.0	112.0	120.0	124.0	120.0	116.0	116.0	116.0	120.0	116.0	116.0
1982 11	2.30	100.0	104.3	104.3	113.0	126.1	117.4	126.1	130.4	130.4	139.1	143.5	143.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		405.1	415.2	428.3	444.0	462.9	471.4	482.9	497.6	506.6	521.2	532.8	532.2
AVERAGE		101.3	103.8	107.1	111.0	115.7	117.8	120.7	124.4	126.6	130.3	133.2	133.0
AV. DEVIATION		1.3	4.0	2.5	5.1	6.1	5.1	8.9	9.9	9.8	11.4	14.2	14.4

PERCENTAGES OF TROUGH LEVELS
SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1958 4	1.73	167.3	167.3	161.5	161.5	155.8	155.8	138.5	150.0	173.1	161.5	155.8	138.5
1961 2	2.10	133.3	138.1	138.1	138.1	133.3	123.8	133.3	128.6	128.6	133.3	128.6	133.3
1970 11	2.67	112.5	116.3	120.0	123.8	135.0	127.5	131.2	127.5	131.2	131.2	135.0	138.7
1975 3	2.40	108.3	137.5	133.3	133.3	129.2	133.3	129.2	133.3	133.3	137.5	137.5	137.5
1980 7	2.50	116.0	104.0	104.0	100.0	96.0	92.0	96.0	92.0	96.0	92.0	92.0	92.0
1982 11	2.30	147.8	152.2	152.2	152.2	160.9	143.5	143.5	143.5	143.5	143.5	143.5	147.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		521.5	559.2	553.0	556.7	553.3	540.4	532.2	539.4	566.2	563.6	556.8	548.0
AVERAGE		130.4	139.8	138.2	139.2	138.3	135.1	133.1	134.9	141.6	140.9	139.2	137.0
AV. DEVIATION		20.0	13.8	11.6	11.2	8.7	10.3	2.8	7.6	15.8	10.3	8.3	1.8

PERCENTAGES OF TROUGH LEVELS
THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1958 4	1.73	144.2	138.5	138.5	132.7	132.7	138.5	121.2	115.4	121.2	121.2	121.2	126.9
1961 2	2.10	133.3	123.8	133.3	138.1	138.1	138.1	138.1	138.1	138.1	142.9	138.1	138.1
1970 11	2.67	138.7	146.2	150.0	142.5	153.8	146.2	142.5	142.5	138.7	142.5	142.5	146.2
1975 3	2.40	150.0	145.8	145.8	145.8	145.8	145.8	145.8	150.0	145.8	141.7	154.2	145.8
1980 7	2.50	92.0	92.0	92.0	92.0	92.0	96.0	96.0	104.0	116.0	108.0	116.0	120.0

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		566.3	554.4	567.6	559.1	570.4	568.6	547.6	546.0	543.8	548.2	555.9	557.1
AVERAGE		141.6	138.6	141.9	139.8	142.6	142.2	136.9	136.5	136.0	137.0	139.0	139.3
AV. DEVIATION		5.5	7.5	6.0	4.4	7.2	3.9	7.9	10.6	7.4	7.9	9.4	6.8

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NEW PRIVATE HOUSING STARTS
THOUSAND


                                      PERCENTAGES OF
DATE OF   STANDING                    TROUGH LEVELS                          ONE YEAR BEFORE  TROUGH
BUS.      AT  BUS.   -11 MO   -10 MO    -9 MO    -8 MO    -7 MO    -6 MO    -5 MO     -4MO    -3 MO    -2 MO    -1 MO     0 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10   1683.33      71.0     72.4     71.0     67.5     69.6     76.8     78.4     79.7     82.2     89.1     95.2     98.7
1954  5   1447.67      95.3     93.0     91.5     93.1     92.7     95.5     92.8     93.8     97.9     97.5     99.0     97.5
1958  4   1151.00     102.0    102.1    103.5    103.6    103.5    104.6    101.0     99.6    101.7     96.2     96.3    100.3
1961  2   1240.33      89.4    103.9    102.5    100.5     96.5    108.4     88.4    100.5    100.5     85.7     95.4     98.8
1970 11   1706.67      77.8     63.6     76.5     77.3     74.1     75.6     81.2     88.9     82.0     89.9     92.6     96.5
1975  3    967.33     166.1    147.4    156.4    136.0    118.1    118.9    110.6    106.1    100.8    106.7     93.5    102.7
1980  7   1300.33     136.7    140.9    129.3    117.2    115.2    103.1    103.8     80.5     80.8     71.3     92.0     97.6
1982 11   1269.00      71.7     67.2     69.3     72.5     73.7     80.4     71.9     92.4     80.9     90.5     91.1    106.8

                    OMIT THE FOLLOWING CYCLES:         1980   7       1982  11

 TOTAL                601.7    582.3    601.3    578.2    554.4    579.7    552.3    568.4    565.0    565.0    571.9    594.5
 AVERAGE              100.3     97.1    100.2     96.4     92.4     96.6     92.0     94.7     94.2     94.2     95.3     99.1
 AV. DEVIATION         22.5     20.8     20.6     17.0     13.7     14.0      9.4      7.3      8.0      5.9      1.6      1.6


                                      PERCENTAGES OF
DATE OF   STANDING                    TROUGH LEVELS                          FIRST YEAR AFTER TROUGH
BUS.      AT  BUS.   +1 MO    +2 MO    +3 MO    +4 MO    +5 MO    +6 MO    +7 MO    +8 MO    +9 MO   +10 MO   +11 MO   +12 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10   1683.33     106.0    108.4    111.9    109.0    117.4    115.5    121.9    121.3    121.9    126.0    108.2     95.3
1954  5   1447.67     103.5    107.7    108.0    111.8    111.2    119.5    124.8    121.4    114.9    116.3    118.0    119.5
1958  4   1151.00     103.5    107.4    116.2    119.4    126.1    127.9    138.4    138.8    144.0    144.8    140.7    138.1
1961  2   1240.33     105.8     94.0     99.0    111.4    107.6    105.8    115.2    114.1    111.7    110.1    109.7    103.0
1970 11   1706.67     110.9    107.1    102.0    111.9    116.4    120.1    118.7    122.1    126.4    119.6    124.7    127.9
1975  3    967.33     103.9    115.9    112.4    126.7    130.3    130.7    138.9    140.6    136.6    141.3    159.0    146.9
1980  7   1300.33     110.4    113.1    117.1    116.1    114.0    119.0     95.8    100.4    104.6     87.7     80.4     80.1*
1982 11   1269.00     102.1    128.6    134.4    125.5    122.1    140.2    137.4    141.3    147.6    132.3    131.8    136.3

                    OMIT THE FOLLOWING CYCLES:                  1980   7               1982  11

 TOTAL                633.6    640.4    649.4    690.2    708.9    719.4    758.0    758.2    755.4    758.1    760.3    730.8
 AVERAGE              105.6    106.7    108.2    115.0    118.2    119.9    126.3    126.4    125.9    126.4    126.7    121.8
 AV. DEVIATION          2.0      4.2      5.2      5.4      6.7      6.3      8.2      8.9      9.8     11.1     15.4     15.8


                                      PERCENTAGES OF
DATE OF   STANDING                    TROUGH LEVELS                          SECOND YEAR AFTER TROUGH
BUS.      AT  BUS.   +13 MO   +14 MO   +15 MO   +16 MO   +17 MO   +18 MO   +19 MO   +20 MO   +21 MO   +22 MO   +23 MO   +24 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10   1683.33      92.7    112.9    114.5     97.3     88.0     80.3     80.7     84.3     74.7     79.2     86.5     82.3
1954  5   1447.67     117.7    112.7    112.2    109.1    102.9     99.1     98.8     99.5     99.7     96.8     97.3     95.0
1958  4   1151.00     130.1    130.6    134.4    124.2    133.8    117.7    123.0    139.1    126.8    130.6     96.4    112.0*
1961  2   1240.33     116.3    122.9    119.6    113.2    116.9    122.3    106.7    123.6    130.8    126.1    100.3    117.4
1970 11   1706.67     134.5    146.1    140.0    136.8    131.8    130.1    132.1    132.0    139.6    145.4    145.6    141.9
1975  3    967.33     144.2    150.8    154.5    144.8    160.2    177.8    168.4    169.6    186.5    157.9    200.9    213.3
1980  7   1300.33      72.3     70.1     67.1     64.4     70.0     65.6     67.7     70.8     71.9     78.4     70.2     90.2
1982 11   1269.00     133.5    156.0    178.3    131.0    158.8    141.4    147.9    138.2    122.5    132.3    119.4

                    OMIT THE FOLLOWING CYCLES:                  1980   7               1982  11

 TOTAL                735.6    776.0    775.3    725.5    733.6    727.3    709.8    748.1    758.1    735.9    726.9    761.8
 AVERAGE              122.6    129.3    129.2    120.9    122.3    121.2    118.3    124.7    126.3    122.7    121.1    127.0
 AV. DEVIATION         13.7     13.2     13.8     14.4     19.7     22.2     22.9     22.2     26.1     23.1     34.7     33.7


                                      PERCENTAGES OF
DATE OF   STANDING                    TROUGH LEVELS                          THIRD YEAR  AFTER  TROUGH
BUS.      AT  BUS.   +25 MO   +26 MO   +27 MO   +28 MO   +29 MO   +30 MO   +31 MO   +32 MO   +33 MO   +34 MO   +35 MO   +36 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10   1683.33      78.7     79.0     82.5     90.1     88.1     83.9     83.6     80.4     85.4     85.7     88.1     89.9
1954  5   1447.67      91.5     89.0     90.7     85.2     87.5     83.7     81.8     79.5     80.7     81.0     79.2     81.1
1958  4   1151.00     110.4    108.3    104.0    116.8     95.3    108.3    108.3     92.4    102.8    106.5    114.0    101.3
1961  2   1240.33     123.7    136.2    132.3    128.0    130.1    132.1    142.1    143.4    130.8    120.2    129.2    146.7
1970 11   1706.67     138.6    145.4    134.1    138.6    122.1    132.8    121.1    124.4    120.2    109.8     98.3    101.0*
1975  3    967.33     195.6    203.8    195.7    212.7    208.8    201.5    211.1    211.1    221.4    177.6    179.7    210.1
1980  7   1300.33      78.9     88.3     88.9    104.2     99.7    125.5    131.2    122.4    119.1    136.8    134.0    137.9

                    OMIT THE FOLLOWING CYCLES:                  1980   7

 TOTAL                738.5    761.7    739.3    771.4    731.9    742.3    748.0    731.2    741.3    680.9    688.5    730.1
 AVERAGE              123.1    126.9    123.2    128.6    122.0    123.7    124.7    121.9    123.5    113.5    114.7    121.7
 AV. DEVIATION         29.5     34.8     30.8     31.4     31.7     31.8     34.6     37.8     35.0     23.6     26.5     37.8
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NEW PRIVATE HOUSING PERMITS
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
			PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH					
1949 10	137.90	62.5	60.0	58.3	59.4	62.9	70.1	75.6	77.2	79.9	81.4	98.8	98.3
1954 5	110.87	93.4	90.1	88.8	85.3	89.8	90.3	92.4	91.9	90.6	95.4	96.4	98.[illegible]
1958 4	91.77	98.6	100.8	93.9	100.4	100.7	99.3	96.4	97.3	99.7	85.8	95.0	100.1
1961 2	91.87	97.8	104.1	107.7	98.1	102.2	101.8	100.8	99.5	100.3	97.2	99.3	98.4
1970 11	141.23	71.7	65.9	69.4	70.2	76.0	82.5	82.0	82.2	86.5	88.5	97.1	93.3
1975 3	66.17	163.4	148.3	141.5	130.4	119.4	109.4	107.3	101.9	113.2	94.6	94.9	92.3
1980 7	100.80	127.5	131.2	118.7	102.3	100.5	102.6	96.0	79.2	64.8	68.9	89.6	100.9
1982 11	100.40	64.0	63.8	65.0	71.7	71.4	76.7	73.4	84.0	74.5	83.9	92.4	98.9
		OMIT THE FOLLOWING CYCLES:				1980	7	1982 11					
TOTAL		587.3	569.2	559.5	543.8	551.1	553.3	554.5	549.9	570.2	542.9	581.5	580.6
AVERAGE		97.9	94.9	93.2	90.6	91.8	92.2	92.4	91.7	95.0	90.5	96.9	96.8
AV. DEVIATION		22.1	22.8	21.1	19.0	15.6	11.3	9.1	8.0	9.4	5.3	1.5	2.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
			PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH					
1949 10	137.90	102.9	106.3	114.1	115.4	115.4	117.4	117.0	116.5	132.6	114.7	97.0	91.5
1954 5	110.87	105.4	108.1	107.2	110.0	113.8	122.6	119.2	123.0	136.2	116.6	119.9	120.5
1958 4	91.77	104.8	111.9	121.9	121.7	124.8	128.8	146.1	126.2	125.0	130.3	136.2	130.1
1961 2	91.87	102.3	102.5	105.2	109.5	110.9	118.7	112.3	114.9	117.9	118.9	114.8	122.2
1970 11	141.23	109.6	102.0	98.6	109.2	108.3	122.4	118.1	128.4	124.4	123.9	125.7	129.0
1975 3	66.17	112.7	119.1	123.2	132.8	129.5	138.6	142.7	144.5	142.1	155.7	155.1	151.6
1980 7	100.80	109.5	119.0	109.4	110.8	100.1	97.8	96.0	94.8	95.3	93.9	78.2	74.9*
1982 11	100.40	108.7	115.1	117.1	120.0	125.2	133.6	141.9	140.9	134.5	123.9	132.8	132.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		637.8	650.0	670.2	698.7	702.8	748.4	755.4	753.6	778.1	760.1	748.6	745.0
AVERAGE		106.3	108.3	111.7	116.4	117.1	124.7	125.9	125.6	129.7	126.7	124.8	124.2
AV. DEVIATION		3.2	4.8	8.0	7.2	6.7	6.0	12.3	7.4	7.3	10.9	14.2	12.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
			PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH					
1949 10	137.90	89.6	115.0	106.1	83.2	75.8	70.3	72.0	70.3	67.4	68.7	88.6	67.6
1954 5	110.87	113.8	114.3	110.2	108.6	106.3	97.0	96.5	99.0	96.3	99.0	98.8	91.9
1958 4	91.77	127.9	125.9	122.7	123.9	119.3	114.7	109.7	117.9	111.9	111.5	97.9	104.2*
1961 2	91.87	116.1	126.5	116.9	118.1	121.8	122.8	125.1	120.9	126.5	126.5	123.0	119.4
1970 11	141.23	132.3	136.6	132.3	128.4	130.5	126.1	133.2	134.0	138.1	146.0	143.7	136.4
1975 3	66.17	147.5	155.5	154.8	162.2	170.5	~~192.8~~	185.6	199.5	196.8	~~188.3~~	~~203.3~~	216.3
1980 7	100.80	71.2	67.9	58.5	59.9	63.8	63.6	64.8	71.4	71.1	76.4	73.1	83.6
1982 11	100.40	128.9	144.7	153.0	138.9	141.4	140.4	142.2	125.9	121.1	115.8	114.0	
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		727.4	773.7	743.0	724.5	724.2	723.7	722.1	741.6	737.0	740.1	755.2	735.7
AVERAGE		121.2	129.0	123.8	120.7	120.7	120.6	120.4	123.6	122.8	123.3	125.9	122.6
AV. DEVIATION		14.7	11.4	13.1	17.4	20.2	26.6	27.6	28.8	31.0	30.3	31.7	35.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
			PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH					
1949 10	137.90	65.9	68.2	72.2	83.6	76.5	75.1	73.4	73.7	78.2	78.0	83.8	84.7
1954 5	110.87	90.3	89.7	87.5	85.2	84.0	84.5	83.7	78.0	82.0	82.7	78.2	81.6
1958 4	91.77	107.8	98.2	102.3	101.9	100.9	99.6	100.4	97.3	99.4	98.5	102.4	102.7
1961 2	91.87	124.0	126.9	133.0	132.6	130.2	129.1	139.2	139.4	133.8	140.2	127.8	142.2
1970 11	141.23	147.6	138.6	135.8	125.8	116.5	117.8	125.1	111.0	110.4	103.9	86.1	85.5*
1975 3	66.17	216.3	217.3	228.2	219.7	231.8	218.1	229.0	230.8	228.5	212.3	211.9	219.6
1980 7	100.80	74.2	83.5	92.1	98.5	108.2	114.7	116.7	119.5	124.7	133.0	141.4	140.4
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		751.9	738.9	759.1	748.9	739.9	724.2	750.8	730.3	732.3	715.7	690.2	716.3
AVERAGE		125.3	123.1	126.5	124.8	123.3	120.7	125.1	121.7	122.0	119.3	115.0	119.4
AV. DEVIATION		37.8	37.8	39.2	34.6	38.5	35.3	39.3	42.3	39.4	38.0	36.5	41.0

CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT
BIL 1972$

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	2.98	104.2	103.6	85.1	92.5	91.5	78.8	81.5	89.8	82.5	89.5	98.2	94.9
1954 5	3.27	108.1	133.8	111.2	128.6	137.2	117.3	106.6	110.0	111.8	95.3	97.5	99.9
1959 4	3.68	124.1	117.8	114.6	116.7	104.5	107.2	107.0	101.8	103.4	99.6	99.1	99.9
1961 2	4.55	95.5	103.7	103.7	100.1	101.0	100.8	102.3	99.3	95.1	103.4	104.1	100.8
1970 11	8.41	117.5	120.9	115.9	109.1	103.7	104.0	99.9	103.5	97.9	100.3	88.0	101.3
1975 3	9.59	129.7	138.4	126.0	144.1	128.8	130.2	122.1	110.0	117.3	106.3	98.4	94.7
1980 7	14.29	98.8	102.4	102.5	111.9	106.9	109.6	100.2	96.5	95.7	87.4	97.6	105.8
1982 11	11.96	107.3	109.6	122.1	109.6	113.2	98.2	93.1	97.3	92.5	100.0	97.9	96.8
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		679.2	718.1	656.4	691.2	666.7	638.3	619.4	614.4	608.0	594.4	585.3	591.5
AVERAGE		113.2	119.7	109.4	115.2	111.1	106.4	103.2	102.4	101.3	99.1	97.6	98.6
AV. DEVIATION		10.6	11.3	10.0	14.6	14.6	11.9	8.7	5.4	9.5	4.4	3.2	2.5

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	2.98	106.9	96.9	105.9	105.3	114.6	114.3	140.8	135.8	162.6	200.4	186.0	164.9
1954 5	3.27	102.6	107.2	107.5	115.5	122.2	112.7	119.8	124.3	134.7	155.5	145.4	138.1
1958 4	3.68	101.0	106.4	102.1	117.6	117.0	113.5	110.5	107.0	113.8	117.0	137.9	123.5
1961 2	4.55	95.1	96.6	95.3	100.8	102.6	108.1	100.8	103.2	110.2	101.0	106.5	116.4
1970 11	8.41	110.6	102.3	110.6	110.7	109.6	106.1	119.1	97.9	107.8	114.2	103.1	112.4
1975 3	9.59	106.9	111.2	109.2	102.0	112.2	96.5	95.6	96.9	91.7	109.2	107.9	110.0
1980 7	14.29	96.6	98.9	95.1	100.0	104.3	100.7	95.8	98.2	103.4	99.5	100.0	97.4*
1982 11	11.96	105.2	97.2	98.4	105.3	109.9	115.8	117.7	107.6	110.4	126.7	123.6	117.5
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		623.2	620.6	630.7	651.8	678.2	651.1	686.5	665.1	720.7	797.4	786.9	765.3
AVERAGE		103.9	103.4	105.1	108.6	113.0	108.5	114.4	110.8	120.1	132.9	131.2	127.6
AV. DEVIATION		4.3	4.8	4.3	6.0	4.9	5.0	12.1	12.8	19.0	30.1	25.3	16.0

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	2.98	164.2	174.6	196.1	200.1	181.0	181.7	252.1	168.3	160.6	154.5	133.1	147.8
1954 5	3.27	146.0	144.5	152.1	159.5	151.5	163.1	161.6	156.1	151.2	150.9	155.2	160.7
1958 4	3.68	126.5	129.0	131.4	116.5	132.2	127.6	120.0	126.5	118.6	121.4	118.1	128.1*
1961 2	4.55	108.5	113.1	108.5	106.3	107.6	108.1	107.0	109.2	117.3	121.2	111.1	114.4
1970 11	8.41	115.5	105.6	111.3	119.7	117.9	129.3	112.2	124.9	115.1	131.0	126.0	129.4
1975 3	9.59	111.4	101.5	117.5	126.0	112.7	121.4	124.2	117.3	119.7	119.0	119.6	113.7
1980 7	14.29	98.6	99.0	93.7	101.0	89.8	91.7	102.2	91.8	94.8	82.2	77.9	81.4
1982 11	11.96	115.1	121.9	128.9	131.4	122.2	142.9	133.6	128.9	129.2	131.9	122.4	
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		772.2	768.3	817.0	828.0	803.0	831.1	877.0	802.3	782.6	798.0	763.1	794.2
AVERAGE		128.7	128.0	136.2	138.0	133.8	138.5	146.2	133.7	130.4	133.0	127.2	132.4
AV. DEVIATION		17.6	21.3	25.3	27.9	21.6	22.6	40.4	19.0	17.0	13.1	11.3	14.6

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	2.98	148.2	159.9	141.5	143.5	145.5	144.1	134.4	151.8	155.9	140.1	191.4	141.8
1954 5	3.27	162.5	154.6	152.1	146.0	145.4	163.4	154.0	157.0	151.5	150.3	133.5	139.6
1958 4	3.68	128.1	123.8	124.9	124.6	126.5	122.7	117.6	127.9	128.7	124.6	117.6	119.5
1961 2	4.55	113.3	116.4	128.7	116.8	115.3	118.6	122.1	124.7	132.9	134.0	136.6	123.2
1970 11	8.41	131.6	132.4	139.8	139.4	139.9	147.9	146.3	149.6	149.8	148.6	163.1	164.2*
1975 3	9.59	123.9	135.3	131.9	117.7	132.0	139.4	126.0	127.9	140.8	133.8	151.4	137.1
1980 7	14.29	77.4	83.7	82.0	81.1	88.1	81.3	82.4	88.1	92.0	96.9	98.5	90.0
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		807.6	822.4	818.9	788.1	804.6	836.2	800.3	839.1	859.5	831.4	893.6	825.3
AVERAGE		134.6	137.1	136.5	131.3	134.1	139.4	133.4	139.8	143.2	138.6	148.9	137.6
AV. DEVIATION		13.8	13.4	8.0	11.6	9.5	12.5	11.5	13.0	9.1	7.8	19.7	11.0

NEW CAPITAL APPROPRIATIONS, MFG.
MIL 1972$

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
				PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
1954 5	2998.00	112.6	124.4	124.4	124.4	111.6	111.6	111.6	101.4	101.4	101.4	100.0	100.0
1958 5	2775.00	163.9	123.8	123.8	123.8	118.1	118.1	118.1	101.6	101.6	101.6	100.0	100.0
1961 2	3368.00	117.9	102.9	102.9	102.9	93.0	93.0	93.0	113.5	113.5	113.5	100.0	100.0
1970 11	6238.00	133.8	118.2	118.2	118.2	113.5	113.5	113.5	109.7	109.7	109.7	100.0	100.0
1975 2	9088.00	132.0	148.8	148.8	148.8	155.7	155.7	155.7	115.5	115.5	115.5	100.0	100.0
1980 8	13333.00	98.7	100.3	100.3	100.3	117.8	117.8	117.8	109.0	109.0	109.0	100.0	100.0
1982 11	10838.00	107.2	117.0	117.0	117.0	90.6	90.6	90.6	84.6	84.6	84.6	100.0	100.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		660.3	618.2	618.2	618.2	592.0	592.0	592.0	541.6	541.6	541.6	500.0	500.0
AVERAGE		132.1	123.6	123.6	123.6	118.4	118.4	118.4	108.3	108.3	108.3	100.0	100.0
AV. DEVIATION		13.4	10.5	10.5	10.5	14.9	14.9	14.9	5.5	5.5	5.5	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
				PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
1954 5	2998.00	100.0	101.3	101.3	101.3	123.8	123.8	123.8	145.6	145.6	145.6	175.7	175.7
1958 5	2775.00	100.0	113.3	113.3	113.3	113.7	113.7	113.7	134.6	134.6	134.6	148.2	148.2
1961 2	3368.00	100.0	102.1	102.1	102.1	113.1	113.1	113.1	112.0	112.0	112.0	123.1	123.1
1970 11	6238.00	100.0	95.6	95.6	95.6	91.5	91.5	91.5	97.5	97.5	97.5	97.2	97.2
1975 2	9088.00	100.0	93.0	93.0	93.0	85.1	85.1	85.1	106.0	106.0	106.0	92.7	92.7
1980 8	13333.00	100.0	107.6	107.6	107.6	108.9	108.9	108.9	108.2	108.2	108.2	101.8	101.8*
1982 11	10838.00	100.0	95.2	95.2	95.2	98.1	98.1	98.1	106.2	106.2	106.2	111.7	111.7
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		500.0	505.3	505.3	505.3	527.2	527.2	527.2	595.7	595.7	595.7	636.9	636.9
AVERAGE		100.0	101.1	101.1	101.1	105.4	105.4	105.4	119.1	119.1	119.1	127.4	127.4
AV. DEVIATION		0.0	5.4	5.4	5.4	13.7	13.7	13.7	16.8	16.8	16.8	27.6	27.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
				PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
1954 5	2998.00	175.7	205.6	205.6	205.6	209.0	209.0	209.0	205.0	205.0	205.0	187.0	187.0
1958 5	2775.00	148.2	157.8	157.8	157.8	155.5	155.5	155.5	143.1	143.1	143.1	124.9	124.9*
1961 2	3368.00	123.1	103.0	103.0	103.0	115.1	115.1	115.1	128.9	128.9	128.9	111.4	111.4
1970 11	6238.00	97.2	106.2	106.2	106.2	113.9	113.9	113.9	114.9	114.9	114.9	134.5	134.5
1975 2	9088.00	92.7	98.5	98.5	98.5	94.3	94.3	94.3	113.1	113.1	113.1	113.6	113.6
1980 8	13333.00	101.8	87.1	87.1	87.1	95.1	95.1	95.1	73.6	73.6	73.6	68.7	68.7
1982 11	10838.00	111.7	126.5	126.5	126.5	171.5	171.5	171.5	127.8	127.8	127.8		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		636.9	671.2	671.2	671.2	687.8	687.8	687.8	705.1	705.1	705.1	671.4	671.4
AVERAGE		127.4	134.2	134.2	134.2	137.6	137.6	137.6	141.0	141.0	141.0	134.3	134.3
AV. DEVIATION		27.6	38.0	38.0	38.0	35.7	35.7	35.7	26.4	26.4	26.4	21.2	21.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
				PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
1954 5	2998.00	187.0	166.7	166.7	166.7	165.8	165.8	165.8	171.8	171.8	171.8	151.7	151.7
1958 5	2775.00	124.9	112.9	112.9	112.9	137.7	137.7	137.7	121.4	121.4	121.4	123.9	123.9
1961 2	3368.00	111.4	133.1	133.1	133.1	148.5	148.5	148.5	158.3	158.3	158.3	166.8	166.8
1970 11	6238.00	134.5	154.3	154.3	154.3	171.3	171.3	171.3	180.9	180.9	180.9	186.5	186.5*
1975 2	9088.00	113.6	115.2	115.2	115.2	131.5	131.5	131.5	124.3	124.3	124.3	124.2	124.2
1980 8	13333.00	68.7	81.3	81.3	81.3	77.3	77.3	77.3	79.8	79.8	79.8	86.4	86.4
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		671.4	682.1	682.1	682.1	754.6	754.6	754.6	756.8	756.8	756.8	753.1	753.1
AVERAGE		134.3	136.4	136.4	136.4	150.9	150.9	150.9	151.4	151.4	151.4	150.6	150.6
AV. DEVIATION		21.2	19.2	19.2	19.2	14.1	14.1	14.1	22.8	22.8	22.8	21.2	21.2

INVENTORY/SALES RATIO, MFG. & TRADE (TIMES 10)
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	15.30	15.0	14.9	15.3	15.3	15.4	15.4	15.6	15.2	15.7	15.4	15.1	15.6
1954 5	16.23	15.9	15.8	16.1	16.3	16.2	16.5	16.8	16.6	16.4	16.4	16.2	16.4
1958 4	16.37	15.5	15.4	15.5	15.5	15.7	15.7	15.8	16.2	16.0	16.2	16.4	16.4
1961 2	15.80	15.3	15.2	15.5	15.5	15.7	15.7	15.6	15.7	15.9	15.7	16.0	15.9
1970 11	17.17	16.4	16.5	16.5	16.7	16.9	16.7	16.7	16.8	16.9	16.9	17.2	17.4
1975 3	17.83	15.8	15.9	16.1	16.1	16.2	16.6	16.9	17.2	17.9	17.8	17.6	18.1
1980 7	17.07	16.4	16.3	16.4	16.5	16.4	16.2	16.3	16.7	17.2	17.3	17.2	17.0
1982 11	17.57	17.6	17.8	17.4	17.3	17.5	17.0	17.3	17.4	17.5	17.6	17.8	17.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		93.9	93.7	95.0	95.4	96.1	96.6	97.4	97.7	98.8	98.4	98.5	99.8
AVERAGE		15.6	15.6	15.8	15.9	16.0	16.1	16.2	16.3	16.5	16.4	16.4	16.6
AV. DEVIATION		0.4	0.5	0.4	0.5	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.7

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	15.30	15.2	15.2	14.9	14.6	14.5	14.4	14.2	13.8	12.6	12.8	13.8	14.2
1954 5	16.23	16.1	16.1	16.1	16.0	15.8	15.4	15.1	14.9	14.8	14.6	14.4	14.4
1958 4	16.37	16.3	15.9	15.8	15.4	15.5	15.3	15.1	15.5	15.0	14.8	14.7	14.6
1961 2	15.80	15.5	15.7	15.4	15.2	15.4	15.1	15.1	14.9	14.9	14.9	14.9	15.0
1970 11	17.17	16.9	16.8	16.7	16.7	16.6	16.6	16.4	16.6	16.6	16.6	16.6	16.3
1975 3	17.83	17.8	17.6	17.5	17.1	17.1	17.1	17.0	16.9	16.8	16.5	16.5	16.5
1980 7	17.07	17.0	16.7	16.4	16.5	16.4	16.3	16.4	16.4	16.3	16.5	16.4	16.5*
1982 11	17.57	17.4	16.8	17.1	16.7	16.6	16.0	15.6	15.8	15.8	15.8	15.8	15.6

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		97.8	97.3	96.4	95.0	94.9	93.9	92.9	92.6	90.7	90.2	90.9	91.0
AVERAGE		16.3	16.2	16.1	15.8	15.8	15.6	15.5	15.4	15.1	15.0	15.1	15.2
AV. DEVIATION		0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.9	1.1	1.0	0.9	0.8

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	15.30	14.9	14.2	14.1	14.6	15.0	15.5	15.7	16.0	16.5	16.2	16.3	16.3
1954 5	16.23	14.6	14.6	14.7	14.5	14.6	14.5	14.5	14.7	15.0	14.9	15.0	15.2
1958 4	16.37	14.5	14.6	14.8	15.3	15.3	15.3	15.3	15.1	14.9	15.1	15.3	15.2*
1961 2	15.80	14.9	14.9	15.0	15.2	15.1	15.1	15.2	15.1	14.9	15.2	15.2	15.0
1970 11	17.17	16.2	16.0	16.1	15.9	15.9	15.8	15.8	15.8	15.7	15.6	15.4	15.3
1975 3	17.83	16.4	16.5	16.4	16.4	16.4	16.6	16.7	16.4	16.2	16.2	16.1	16.0
1980 7	17.07	16.6	16.9	17.2	17.4	17.6	17.8	17.4	17.3	17.5	17.0	17.3	17.4
1982 11	17.57	15.3	15.0	15.3	15.4	15.4	15.2	15.1	15.4	15.5	15.7		

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		91.5	90.8	91.1	91.9	92.3	92.8	93.2	93.1	93.2	93.2	93.3	93.0
AVERAGE		15.2	15.1	15.2	15.3	15.4	15.5	15.5	15.5	15.5	15.5	15.5	15.5
AV. DEVIATION		0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.6	0.5	0.4	0.4

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	15.30	16.5	16.7	16.6	16.4	16.5	16.3	16.1	16.1	16.5	16.1	15.8	15.5
1954 5	16.23	15.2	15.9	15.5	15.4	15.3	15.3	15.1	15.1	15.0	15.1	15.4	15.5
1958 4	16.37	15.5	15.5	15.7	15.7	15.6	15.7	15.9	15.7	16.0	15.9	15.5	15.7
1961 2	15.80	15.0	14.9	15.1	15.0	14.9	15.0	15.1	15.0	15.2	14.9	14.9	14.9
1970 11	17.17	15.1	14.9	14.9	15.0	15.1	15.3	15.4	15.3	15.5	15.6	15.3	15.2*
1975 3	17.83	16.1	16.1	16.0	16.0	16.0	16.1	16.1	16.0	16.0	16.5	16.2	16.2
1980 7	17.07	17.5	17.6	17.8	17.5	17.4	16.8	17.1	16.7	16.6	16.0	15.6	15.8

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		93.4	94.0	93.8	93.5	93.4	93.7	93.7	93.2	94.2	94.1	93.1	93.0
AVERAGE		15.6	15.7	15.6	15.6	15.6	15.6	15.6	15.5	15.7	15.7	15.5	15.5
AV. DEVIATION		0.5	0.6	0.5	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.3	0.3

INVENTORY/SALES RATIO, MFG. & TRADE (TIMES 10)
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	15.30	-0.3	-0.4	0.0	0.0	0.1	0.1	0.3	-0.1	0.4	0.1	-0.2	0.3
1954 5	16.23	-0.3	-0.4	-0.1	0.1	-0.0	0.3	0.6	0.4	0.2	0.2	-0.0	0.2
1958 4	16.37	-0.9	-1.0	-0.9	-0.9	-0.7	-0.7	-0.6	-0.2	-0.4	-0.2	0.0	0.0
1961 2	15.80	-0.5	-0.6	-0.3	-0.3	-0.1	-0.1	-0.2	-0.1	0.1	-0.1	0.2	0.1
1970 11	17.17	-0.8	-0.7	-0.7	-0.5	-0.3	-0.5	-0.5	-0.4	-0.3	-0.3	0.0	0.2
1975 3	17.83	-2.0	-1.9	-1.7	-1.7	-1.6	-1.2	-0.9	-0.6	0.1	-0.0	-0.2	0.3
1980 7	17.07	-0.7	-0.8	-0.7	-0.6	-0.7	-0.9	-0.8	-0.4	0.1	0.2	0.1	-0.1
1982 11	17.57	0.0	0.2	-0.2	-0.3	-0.1	-0.6	-0.3	-0.2	-0.1	0.0	0.2	-0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		-4.8	-5.0	-3.7	-3.3	-2.6	-2.1	-1.3	-1.0	0.1	-0.3	-0.2	1.1
AVERAGE		-0.8	-0.8	-0.6	-0.5	-0.4	-0.3	-0.2	-0.2	0.0	-0.0	-0.0	0.2
AV. DEVIATION		0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.2	0.2	0.1	0.1	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	15.30	-0.1	-0.1	-0.4	-0.7	-0.8	-0.9	-1.1	-1.5	-2.7	-2.5	-1.5	-1.1
1954 5	16.23	-0.1	-0.1	-0.1	-0.2	-0.4	-0.8	-1.1	-1.3	-1.4	-1.6	-1.8	-1.8
1958 4	16.37	-0.1	-0.5	-0.6	-1.0	-0.9	-1.1	-1.3	-0.9	-1.4	-1.6	-1.7	-1.8
1961 2	15.80	-0.3	-0.1	-0.4	-0.6	-0.4	-0.7	-0.7	-0.9	-0.9	-0.9	-0.9	-0.8
1970 11	17.17	-0.3	-0.4	-0.5	-0.5	-0.6	-0.6	-0.8	-0.6	-0.6	-0.6	-0.6	-0.9
1975 3	17.83	-0.0	-0.2	-0.3	-0.7	-0.7	-0.7	-0.8	-0.9	-1.0	-1.3	-1.3	-1.3
1980 7	17.07	-0.1	-0.4	-0.7	-0.6	-0.7	-0.8	-0.7	-0.7	-0.8	-0.6	-0.7	-0.6*
1982 11	17.57	-0.2	-0.8	-0.5	-0.9	-1.0	-1.6	-2.0	-1.8	-1.8	-1.8	-1.8	-2.0

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		-0.9	-1.4	-2.3	-3.7	-3.8	-4.8	-5.8	-6.1	-8.0	-8.5	-7.8	-7.7
AVERAGE		-0.1	-0.2	-0.4	-0.6	-0.6	-0.8	-1.0	-1.0	-1.3	-1.4	-1.3	-1.3
AV. DEVIATION		0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.5	0.5	0.4	0.4

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	15.30	-0.4	-1.1	-1.2	-0.7	-0.3	0.2	0.4	0.7	1.2	0.9	1.0	1.0
1954 5	16.23	-1.6	-1.6	-1.5	-1.7	-1.6	-1.7	-1.7	-1.5	-1.2	-1.3	-1.2	-1.0
1958 4	16.37	-1.9	-1.8	-1.6	-1.1	-1.1	-1.1	-1.1	-1.3	-1.5	-1.3	-1.1	-1.2*
1961 2	15.80	-0.9	-0.9	-0.8	-0.6	-0.7	-0.7	-0.6	-0.7	-0.9	-0.6	-0.6	-0.8
1970 11	17.17	-1.0	-1.2	-1.1	-1.3	-1.3	-1.4	-1.4	-1.4	-1.5	-1.6	-1.8	-1.9
1975 3	17.83	-1.4	-1.3	-1.4	-1.4	-1.4	-1.2	-1.1	-1.4	-1.6	-1.6	-1.7	-1.8
1980 7	17.07	-0.5	-0.2	0.1	0.3	0.5	0.7	0.3	0.2	0.4	-0.1	0.2	0.3
1982 11	17.57	-2.3	-2.6	-2.3	-2.2	-2.2	-2.4	-2.5	-2.2	-2.1	-1.9		

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		-7.2	-7.9	-7.6	-6.8	-6.4	-5.9	-5.5	-5.6	-5.5	-5.5	-5.4	-5.7
AVERAGE		-1.2	-1.3	-1.3	-1.1	-1.1	-1.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
AV. DEVIATION		0.4	0.3	0.2	0.3	0.4	0.5	0.5	0.6	0.7	0.7	0.7	0.7

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	15.30	1.2	1.4	1.3	1.1	1.2	1.0	0.8	0.8	1.2	0.8	0.5	0.2
1954 5	16.23	-1.0	-0.3	-0.7	-0.8	-0.9	-0.9	-1.1	-1.1	-1.2	-1.1	-0.8	-0.7
1958 4	16.37	-0.9	-0.9	-0.7	-0.7	-0.8	-0.7	-0.5	-0.7	-0.4	-0.5	-0.9	-0.7
1961 2	15.80	-0.8	-0.9	-0.7	-0.8	-0.9	-0.8	-0.7	-0.8	-0.6	-0.9	-0.9	-0.9
1970 11	17.17	-2.1	-2.3	-2.3	-2.2	-2.1	-1.9	-1.8	-1.9	-1.7	-1.6	-1.9	-2.0*
1975 3	17.83	-1.7	-1.7	-1.8	-1.8	-1.8	-1.7	-1.7	-1.8	-1.8	-1.3	-1.6	-1.6
1980 7	17.07	0.4	0.5	0.7	0.4	0.3	-0.3	0.0	-0.4	-0.5	-1.1	-1.5	-1.3

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		-5.3	-4.7	-4.9	-5.2	-5.3	-5.0	-5.0	-5.5	-4.5	-4.6	-5.6	-5.7
AVERAGE		-0.9	-0.8	-0.8	-0.9	-0.9	-0.8	-0.8	-0.9	-0.7	-0.8	-0.9	-0.9
AV. DEVIATION		0.7	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.6	0.5	0.6

CHANGE IN INVENTORIES ON HAND AND ON ORDER
BIL 1972$

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	ACTUAL LEVELS -9 MO	-8 MO	-7 MO	-6 MO	ONE YEAR BEFORE -5 MO	-4MO	TROUGH -3 MO	-2 MO	-1 MO	0 MO
1949 10	1.12	-5.6	-5.8	-4.4	-2.0	-0.9	-2.8	-5.6	-6.5	-6.0	-3.6	0.6	2.7
1954 5	-15.76	5.3	2.0	-5.4	-13.0	-18.6	-21.1	-20.9	-19.6	-17.6	-16.6	-16.4	-15.7
1958 4	-17.24	-2.5	-2.4	-4.1	-6.0	-5.6	-7.4	-10.9	-12.8	-15.1	-18.1	-20.7	-18.4
1961 2	-10.95	-1.8	-7.5	-10.3	-10.2	-6.0	-2.8	-1.5	-1.6	-2.6	-6.7	-11.2	-12.1
1970 11	-0.86	5.6	0.4	-3.1	-4.1	-1.0	2.0	2.1	2.2	3.1	3.5	-0.2	-2.0
1975 3	-29.20	15.3	13.1	14.6	13.8	5.7	-1.1	-3.7	-3.6	-5.2	-12.4	-22.1	-31.4
1980 7	-13.04	9.1	1.9	-5.6	-10.0	-11.2	-10.4	-9.6	-6.3	-3.6	-3.4	-8.3	-14.7
1982 11	-19.48	-2.8	-10.2	-17.9	-20.4	-15.7	-14.2	-15.6	-14.7	-12.7	-12.1	-15.2	-19.7
		OMIT THE FOLLOWING CYCLES:				1980	7	1982 11					
TOTAL		16.3	-0.1	-12.7	-21.6	-26.5	-33.2	-40.3	-41.8	-43.4	-53.8	-70.0	-77.0
AVERAGE		2.7	-0.0	-2.1	-3.6	-4.4	-5.5	-6.7	-7.0	-7.2	-9.0	-11.7	-12.8
AV. DEVIATION		6.0	5.2	5.6	6.3	5.7	5.8	6.1	6.1	6.1	6.7	8.1	9.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	ACTUAL LEVELS +3 MO	+4 MO	+5 MO	+6 MO	FIRST YEAR AFTER +7 MO	+8 MO	TROUGH +9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.12	0.1	-5.2	-6.9	-3.2	1.8	5.2	8.0	11.8	13.7	18.6	23.6	25.3
1954 5	-15.76	-15.2	-14.4	-14.5	-11.7	-5.9	-0.7	1.2	0.9	1.8	5.2	6.9	6.6
1958 4	-17.24	-12.5	-7.7	-2.4	1.3	4.2	6.2	7.3	8.4	9.5	14.5	19.5	21.4
1961 2	-10.95	-9.5	-3.5	1.7	5.8	7.2	7.2	7.7	8.0	8.9	11.1	14.3	15.6
1970 11	-0.86	-0.4	5.8	11.8	14.8	12.4	5.1	-2.1	-7.3	-6.8	-1.6	4.2	5.9
1975 3	-29.20	-34.1	-30.4	-24.6	-19.6	-14.1	-7.5	-3.3	-3.1	-4.8	-2.6	3.9	7.9
1980 7	-13.04	-16.1	-11.2	-5.3	-2.8	-2.1	-4.0	-2.8	-0.1	0.5	1.4	3.4	6.9*
1982 11	-19.48	-23.5	-24.3	-16.7	-9.3	-5.9	-1.7	2.0	6.6	9.8	13.1	16.0	16.5
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-71.6	-55.4	-34.9	-12.6	5.6	15.5	18.8	18.7	22.4	45.3	72.4	82.8
AVERAGE		-11.9	-9.2	-5.8	-2.1	0.9	2.6	3.1	3.1	3.7	7.5	12.1	13.8
AV. DEVIATION		8.6	8.8	9.5	9.4	7.3	4.5	4.5	6.3	7.0	7.2	7.0	7.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	ACTUAL LEVELS +15 MO	+16 MO	+17 MO	+18 MO	SECOND YEAR AFTER +19 MO	+20 MO	TROUGH +21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.12	22.2	16.7	21.4	30.0	36.8	37.9	34.1	31.4	26.7	21.0	14.7	10.3
1954 5	-15.76	7.2	9.3	11.2	8.6	6.9	7.2	8.4	9.6	10.3	9.5	8.4	8.4
1958 4	-17.24	16.9	9.2	6.3	8.0	11.1	12.2	10.7	9.2	5.8	2.1	-1.8	-7.5*
1961 2	-10.95	13.3	6.5	0.2	-1.3	1.6	4.5	5.0	6.5	6.4	5.2	4.6	6.8
1970 11	-0.86	5.5	6.5	8.6	9.2	8.6	9.8	11.6	11.1	12.1	17.0	22.2	23.2
1975 3	-29.20	10.3	12.1	13.2	12.4	8.2	6.8	7.0	7.9	7.8	9.4	13.7	13.5
1980 7	-13.04	6.0	3.6	1.8	0.7	-2.8	-10.2	-17.9	-20.4	-15.7	-14.2	-15.6	-14.7
1982 11	-19.48	17.1	19.0	25.4	31.9	35.1	34.9	26.8	18.9	13.7			
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		75.3	60.3	60.9	66.9	73.2	78.2	76.9	75.7	69.1	64.2	61.7	54.8
AVERAGE		12.6	10.0	10.1	11.1	12.2	13.0	12.8	12.6	11.5	10.7	10.3	9.1
AV. DEVIATION		4.9	2.9	5.1	6.7	8.2	8.3	7.1	6.3	5.3	5.6	6.6	6.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	ACTUAL LEVELS +27 MO	+28 MO	+29 MO	+30 MO	THIRD YEAR AFTER +31 MO	+32 MO	TROUGH +33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.12	8.8	10.1	10.9	8.1	6.3	7.4	8.7	11.3	12.3	10.6	7.5	5.9
1954 5	-15.76	8.6	9.6	10.3	10.7	7.7	3.6	1.8	0.7	-0.7	-2.8	-3.1	-2.5
1958 4	-17.24	-10.3	-10.2	-6.0	-2.8	-1.5	-1.6	-2.6	-6.7	-11.2	-12.1	-9.5	-3.5
1961 2	-10.95	10.8	12.7	12.2	9.2	6.2	4.5	3.9	4.8	6.2	6.6	7.1	7.9
1970 11	-0.86	19.7	21.7	27.5	31.9	31.6	27.7	25.9	24.6	21.3	18.9	19.2	23.4*
1975 3	-29.20	12.1	12.4	12.6	11.7	12.0	15.8	17.1	15.4	14.5	16.5	18.9	21.0
1980 7	-13.04	-12.7	-12.1	-15.2	-19.7	-23.5	-24.3	-16.7	-9.3	-5.9	-1.7	2.0	6.6
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		49.6	56.3	67.5	68.9	62.3	57.4	54.7	50.1	42.4	37.6	40.1	52.1
AVERAGE		8.3	9.4	11.2	11.5	10.4	9.6	9.1	8.3	7.1	6.3	6.7	8.7
AV. DEVIATION		6.2	6.5	6.2	6.9	7.6	8.1	8.2	8.7	9.0	9.2	8.7	9.0

CHANGE IN INVENTORIES ON HAND AND ON ORDER
BIL 1972$

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.12	-6.7	-6.9	-5.5	-3.1	-2.0	-3.9	-6.7	-7.6	-7.1	-4.7	-0.6	1.6
1954 5	-15.76	21.0	17.8	10.3	2.6	-2.9	-5.4	-5.1	-3.8	-1.8	-0.8	-0.6	0.0
1958 4	-17.24	14.8	14.9	13.2	11.2	11.6	9.8	6.4	4.5	2.2	-0.8	-3.5	-1.2
1961 2	-10.95	9.1	3.5	0.6	0.7	4.9	8.1	9.5	9.4	8.3	4.3	-0.3	-1.2
1970 11	-0.86	6.5	1.2	-2.2	-3.3	-0.1	2.8	3.0	3.0	3.9	4.3	0.7	-1.1
1975 3	-29.20	44.5	42.3	43.8	42.9	34.9	28.1	25.5	25.6	24.0	16.8	7.1	-2.3
1980 7	-13.04	22.1	15.0	7.5	3.1	1.8	2.6	3.5	6.7	9.4	9.6	4.7	-1.7
1982 11	-19.48	16.7	9.3	1.6	-1.0	3.7	5.3	3.9	4.8	6.8	7.3	4.3	-0.2
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		89.2	72.8	60.2	51.3	46.4	39.7	32.6	31.0	29.5	19.1	2.9	-4.1
AVERAGE		14.9	12.1	10.0	8.5	7.7	6.6	5.4	5.2	4.9	3.2	0.5	-0.7
AV. DEVIATION		11.9	12.9	12.4	12.4	10.4	8.8	8.4	8.2	7.5	5.3	2.3	1.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.12	-1.1	-6.3	-8.0	-4.3	0.7	4.1	6.9	10.7	12.5	17.5	22.4	24.2
1954 5	-15.76	0.6	1.3	1.3	4.0	9.8	15.0	17.0	16.7	17.6	21.0	22.7	22.4
1958 4	-17.24	4.7	9.5	14.8	18.6	21.5	23.4	24.6	25.6	26.8	31.8	36.7	38.6
1961 2	-10.95	1.5	7.4	12.6	16.7	18.1	18.2	18.7	18.9	19.9	22.1	25.2	26.6
1970 11	-0.86	0.4	6.7	12.7	15.6	13.3	6.0	-1.3	-6.5	-5.9	-0.8	5.0	6.8
1975 3	-29.20	-4.9	-1.2	4.6	9.6	15.1	21.7	25.9	26.1	24.4	26.6	33.1	37.1
1980 7	-13.04	-3.0	1.8	7.8	10.3	10.9	9.1	10.3	13.0	13.6	14.4	16.4	20.0*
1982 11	-19.48	-4.1	-4.9	2.8	10.1	13.5	17.7	21.5	26.1	29.3	32.5	35.4	36.0
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		1.3	17.5	38.0	60.3	78.5	88.4	91.7	91.6	95.3	118.2	145.3	155.7
AVERAGE		0.2	2.9	6.3	10.0	13.1	14.7	15.3	15.3	15.9	19.7	24.2	26.0
AV. DEVIATION		2.1	5.0	7.0	6.9	5.2	6.5	8.3	8.8	8.4	7.5	7.5	8.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.12	21.1	15.6	20.2	28.8	35.7	36.7	33.0	30.3	25.5	19.9	13.6	9.2
1954 5	-15.76	23.0	25.0	27.0	24.4	22.7	22.9	24.2	25.4	26.1	25.3	24.2	24.2
1958 4	-17.24	34.1	26.4	23.5	25.2	28.4	29.4	27.9	26.4	23.0	19.3	15.4	9.8*
1961 2	-10.95	24.2	17.4	11.2	9.6	12.5	15.4	16.0	17.5	17.4	16.1	15.6	17.7
1970 11	-0.86	6.4	7.3	9.5	10.1	9.4	10.6	12.4	11.9	13.0	17.9	23.0	24.1
1975 3	-29.20	39.5	41.3	42.4	41.6	37.4	35.9	36.2	37.1	37.0	38.5	42.9	42.7
1980 7	-13.04	19.1	16.6	14.8	13.7	10.2	2.9	-4.9	-7.4	-2.7	-1.2	-2.5	-1.7
1982 11	-19.48	36.6	38.5	44.9	51.3	54.6	54.3	46.2	38.3	33.1			
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		148.2	133.1	133.8	139.7	146.1	151.1	149.7	148.6	142.0	137.0	134.6	127.6
AVERAGE		24.7	22.2	22.3	23.3	24.4	25.2	25.0	24.8	23.7	22.8	22.4	21.3
AV. DEVIATION		8.1	8.7	8.7	8.9	9.5	8.8	7.4	6.7	5.9	6.0	7.6	9.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				THIRD [illegible]R AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+[illegible]	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.12	7.7	9.0	9.8	7.0	5.2	6.3	7.6	10.1	11.2	9.5	6.4	4.8
1954 5	-15.76	24.3	25.3	26.0	26.5	23.4	19.4	17.5	16.5	15.0	12.9	12.6	13.3
1958 4	-17.24	6.9	7.0	11.2	14.4	15.8	15.7	14.6	10.6	6.0	5.1	7.7	13.7
1961 2	-10.95	21.7	23.7	23.1	20.1	17.1	15.5	14.8	15.7	17.2	17.6	18.0	18.8
1970 11	-0.86	20.5	22.5	28.4	32.8	32.4	28.5	26.7	25.4	22.1	19.7	20.0	24.2*
1975 3	-29.20	41.3	41.6	41.8	40.9	41.2	45.0	46.3	44.6	43.7	45.7	48.1	50.2
1980 7	-13.04	0.3	0.9	-2.2	-6.7	-10.5	-11.3	-3.7	3.7	7.1	11.3	15.1	19.7
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		122.5	129.2	140.3	141.7	135.2	130.3	127.5	123.0	115.2	110.5	113.0	125.0
AVERAGE		20.4	21.5	23.4	23.6	22.5	21.7	21.3	20.5	19.2	18.4	18.8	20.8
AV. DEVIATIJN		8.7	9.0	8.7	9.8	9.8	10.0	10.2	9.7	9.1	9.5	10.2	10.9

OUTPUT PER HOUR, GROWTH RATE
PERCENT

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.30	4.4	1.9	1.9	1.9	1.5	1.5	1.5	3.4	3.4	3.4	0.3	0.3
1954 5	0.50	2.2	1.9	1.9	1.9	0.5	0.5	0.5	0.0	0.0	0.0	0.5	0.5
1958 5	2.80	1.3	1.5	1.5	1.5	1.8	1.8	1.8	0.5	0.5	0.5	2.8	2.8
1961 2	0.90	2.4	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.9	0.9
1970 11	0.90	-1.3	-1.8	-1.8	-1.8	0.7	0.7	0.7	3.4	3.4	3.4	0.9	0.9
1975 2	-0.90	-2.5	-2.9	-2.9	-2.9	-3.0	-3.0	-3.0	-2.0	-2.0	-2.0	-0.9	-0.9
1980 8	0.20	-2.4	-1.8	-1.8	-1.8	-0.8	-0.8	-0.8	-1.6	-1.6	-1.6	0.2	0.2
1982 11	1.30	-0.6	0.0	0.0	0.0	-0.5	-0.5	-0.5	1.0	1.0	1.0	1.3	1.3
OMIT THE FOLLOWING CYCLES:						1980 8		1982 11					
TOTAL		6.5	1.1	1.1	1.1	2.0	2.0	2.0	5.3	5.3	5.3	4.5	4.5
AVERAGE		1.1	0.2	0.2	0.2	0.3	0.3	0.3	0.9	0.9	0.9	0.7	0.7
AV. DEVIATION		2.0	1.7	1.7	1.7	1.1	1.1	1.1	1.7	1.7	1.7	0.8	0.8

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.30	0.3	6.1	6.1	6.1	7.2	7.2	7.2	6.8	6.8	6.8	5.3	5.3
1954 5	0.50	0.5	3.0	3.0	3.0	3.5	3.5	3.5	5.1	5.1	5.1	4.8	4.8
1958 5	2.80	2.8	3.5	3.5	3.5	5.5	5.5	5.5	4.9	4.9	4.9	4.9	4.9
1961 2	0.90	0.9	4.2	4.2	4.2	4.5	4.5	4.5	5.6	5.6	5.6	5.1	5.1
1970 11	0.90	0.9	3.9	3.9	3.9	2.9	2.9	2.9	3.8	3.8	3.8	2.7	2.7
1975 2	-0.90	-0.9	4.0	4.0	4.0	5.7	5.7	5.7	3.3	3.3	3.3	3.9	3.9
1980 8	0.20	0.2	0.5	0.5	0.5	2.6	2.6	2.6	1.8	1.8	1.8	1.9	1.9*
1982 11	1.30	1.3	2.6	2.6	2.6	5.1	5.1	5.1	4.1	4.1	4.1	3.1	3.1
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		4.5	24.7	24.7	24.7	29.3	29.3	29.3	29.5	29.5	29.5	26.7	26.7
AVERAGE		0.7	4.1	4.1	4.1	4.9	4.9	4.9	4.9	4.9	4.9	4.4	4.4
AV. DEVIATION		0.8	0.7	0.7	0.7	1.3	1.3	1.3	0.9	0.9	0.9	0.8	0.8

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.30	5.3	0.6	0.6	0.6	-0.6	-0.6	-0.6	3.1	3.1	3.1	3.7	3.7
1954 5	0.50	4.8	3.6	3.6	3.6	1.0	1.0	1.0	-0.5	-0.5	-0.5	0.3	0.3
1958 5	2.80	4.9	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2.4	2.4	0.5	0.5*
1961 2	0.90	5.1	1.6	1.6	1.6	2.7	2.7	2.7	3.6	3.6	3.6	2.9	2.9
1970 11	0.90	2.7	3.0	3.0	3.0	3.9	3.9	3.9	4.2	4.2	4.2	4.7	4.7
1975 2	-0.90	3.9	3.4	3.4	3.4	2.3	2.3	2.3	1.0	1.0	1.0	2.5	2.5
1980 8	0.20	1.9	-0.6	-0.6	-0.6	0.0	0.0	0.0	-0.5	-0.5	-0.5	1.0	1.0
1982 11	1.30	3.1	2.8	2.8	2.8	3.6	3.6	3.6	2.0	2.0	2.0		
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		26.7	12.2	12.2	12.2	9.3	9.3	9.3	13.8	13.8	13.8	14.6	14.6
AVERAGE		4.4	2.0	2.0	2.0	1.5	1.5	1.5	2.3	2.3	2.3	2.4	2.4
AV. DEVIATION		0.8	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.30	3.7	2.5	2.5	2.5	2.5	2.5	2.5	1.1	1.1	1.1	1.4	1.4
1954 5	0.50	0.3	0.3	0.3	0.3	1.0	1.0	1.0	1.8	1.8	1.8	1.3	1.3
1958 5	2.80	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.9	0.9	0.9	4.2	4.2
1961 2	0.90	2.9	3.5	3.5	3.5	3.9	3.9	3.9	2.8	2.8	2.8	4.3	4.3
1970 11	0.90	4.7	5.4	5.4	5.4	2.0	2.0	2.0	0.2	0.2	0.2	-0.7	-0.7*
1975 2	-0.90	2.5	2.6	2.6	2.6	2.9	2.9	2.9	1.6	1.6	1.6	0.6	0.6
1980 8	0.20	1.0	1.3	1.3	1.3	2.6	2.6	2.6	5.1	5.1	5.1	4.1	4.1
OMIT THE FOLLOWING CYCLES:							1980 8						
TOTAL		14.6	14.8	14.8	14.8	12.3	12.3	12.3	8.4	8.4	8.4	11.1	11.1
AVERAGE		2.4	2.5	2.5	2.5	2.0	2.0	2.0	1.4	1.4	1.4	1.8	1.8
AV. DEVIATION		1.4	1.4	1.4	1.4	1.0	1.0	1.0	0.7	0.7	0.7	1.6	1.6

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OUTPUT PER HOUR, GROWTH RATE
PERCENT

                                 DIFFERENCES FROM
DATE OF  STANDING                TROUGH LEVELS                       ONE YEAR BEFORE  TROUGH
BUS.     AT BUS.  -11 MO  -10 MO   -9 MO   -8 MO   -7 MO   -6 MO   -5 MO    -4MO   -3 MO   -2 MO   -1 MO    0 MO
CYCLE      CYCLE
TROUGH    TROUGH

1949 11     0.30     4.1     1.6     1.6     1.6     1.2     1.2     1.2     3.1     3.1     3.1     0.0     0.0
1954  5     0.50     1.7     1.4     1.4     1.4     0.0     0.0     0.0    -0.5    -0.5    -0.5     0.0     0.0
1958  5     2.80    -1.5    -1.3    -1.3    -1.3    -1.0    -1.0    -1.0    -2.3    -2.3    -2.3     0.0     0.0
1961  2     0.90     1.5    -0.4    -0.4    -0.4    -0.4    -0.4    -0.4    -0.9    -0.9    -0.9     0.0     0.0
1970 11     0.90    -2.2    -2.7    -2.7    -2.7    -0.2    -0.2    -0.2     2.5     2.5     2.5     0.0     0.0
1975  2    -0.90    -1.6    -2.0    -2.0    -2.0    -2.1    -2.1    -2.1    -1.1    -1.1    -1.1    -0.0    -0.0
1980  8     0.20    -2.6    -2.0    -2.0    -2.0    -1.0    -1.0    -1.0    -1.8    -1.8    -1.8     0.0     0.0
1982 11     1.30    -1.9    -1.3    -1.3    -1.3    -1.8    -1.8    -1.8    -0.3    -0.3    -0.3     0.0     0.0

                 OMIT THE FOLLOWING CYCLES:      1980   8     1982  11

 TOTAL               2.0    -3.4    -3.4    -3.4    -2.5    -2.5    -2.5     0.8     0.8     0.8     0.0     0.0
 AVERAGE             0.3    -0.6    -0.6    -0.6    -0.4    -0.4    -0.4     0.1     0.1     0.1     0.0     0.0
 AV. DEVIATION       2.1     1.4     1.4     1.4     0.8     0.8     0.8     1.8     1.8     1.8     0.0     0.0


                                 DIFFERENCES FROM
DATE OF  STANDING                TROUGH LEVELS                       FIRST YEAR AFTER TROUGH
BUS.     AT BUS.   +1 MO   +2 MO   +3 MO   +4 MO   +5 MO   +6 MO   +7 MO   +8 MO   +9 MO  +10 MO  +11 MO  +12 MO
CYCLE      CYCLE
TROUGH    TROUGH

1949 11     0.30     0.0     5.8     5.8     5.8     6.9     6.9     6.9     6.5     6.5     6.5     5.0     5.0
1954  5     0.50     0.0     2.5     2.5     2.5     3.0     3.0     3.0     4.6     4.6     4.6     4.3     4.3
1958  5     2.80     0.0     0.7     0.7     0.7     2.7     2.7     2.7     2.1     2.1     2.1     2.1     2.1
1961  2     0.90     0.0     3.3     3.3     3.3     3.6     3.6     3.6     4.7     4.7     4.7     4.2     4.2
1970 11     0.90     0.0     3.0     3.0     3.0     2.0     2.0     2.0     2.9     2.9     2.9     1.8     1.8
1975  2    -0.90    -0.0     4.9     4.9     4.9     6.6     6.6     6.6     4.2     4.2     4.2     4.8     4.8
1980  8     0.20     0.0     0.3     0.3     0.3     2.4     2.4     2.4     1.6     1.6     1.6     1.7     1.7*
1982 11     1.30     0.0     1.3     1.3     1.3     3.8     3.8     3.8     2.8     2.8     2.8     1.8     1.8

                 OMIT THE FOLLOWING CYCLES:            1980   8            1982  11

 TOTAL               0.0    20.2    20.2    20.2    24.8    24.8    24.8    25.0    25.0    25.0    22.2    22.2
 AVERAGE             0.0     3.4     3.4     3.4     4.1     4.1     4.1     4.2     4.2     4.2     3.7     3.7
 AV. DEVIATION       0.0     1.3     1.3     1.3     1.7     1.7     1.7     1.1     1.1     1.1     1.2     1.2


                                 DIFFERENCES FROM
DATE OF  STANDING                TROUGH LEVELS                      SECOND YEAR AFTER TROUGH
BUS.     AT BUS.  +13 MO  +14 MO  +15 MO  +16 MO  +17 MO  +18 MO  +19 MO  +20 MO  +21 MO  +22 MO  +23 MO  +24 MO
CYCLE      CYCLE
TROUGH    TROUGH

1949 11     0.30     5.0     0.3     0.3     0.3    -0.9    -0.9    -0.9     2.8     2.8     2.8     3.4     3.4
1954  5     0.50     4.3     3.1     3.1     3.1     0.5     0.5     0.5    -1.0    -1.0    -1.0    -0.2    -0.2
1958  5     2.80     2.1    -2.8    -2.8    -2.8    -2.8    -2.8    -2.8    -0.4    -0.4    -0.4    -2.3    -2.3*
1961  2     0.90     4.2     0.7     0.7     0.7     1.8     1.8     1.8     2.7     2.7     2.7     2.0     2.0
1970 11     0.90     1.8     2.1     2.1     2.1     3.0     3.0     3.0     3.3     3.3     3.3     3.8     3.8
1975  2    -0.90     4.8     4.3     4.3     4.3     3.2     3.2     3.2     1.9     1.9     1.9     3.4     3.4
1980  8     0.20     1.7    -0.8    -0.8    -0.8    -0.2    -0.2    -0.2    -0.7    -0.7    -0.7     0.8     0.8
1982 11     1.30     1.8     1.5     1.5     1.5     2.3     2.3     2.3     0.7     0.7     0.7

                 OMIT THE FOLLOWING CYCLES:            1980   8            1982  11

 TOTAL              22.2     7.7     7.7     7.7     4.8     4.8     4.8     9.3     9.3     9.3    10.1    10.1
 AVERAGE             3.7     1.3     1.3     1.3     0.8     0.8     0.8     1.5     1.5     1.5     1.7     1.7
 AV. DEVIATION       1.2     1.9     1.9     1.9     1.9     1.9     1.9     1.5     1.5     1.5     2.0     2.0


                                 DIFFERENCES FROM
DATE OF  STANDING                TROUGH LEVELS                        THIRD YEAR  AFTER  TROUGH
BUS.     AT BUS.  +25 MO  +26 MO  +27 MO  +28 MO  +29 MO  +30 MO  +31 MO  +32 MO  +33 MO  +34 MO  +35 MO  +36 MO
CYCLE      CYCLE
TROUGH    TROUGH

1949 11     0.30     3.4     2.2     2.2     2.2     2.2     2.2     2.2     0.8     0.8     0.8     1.1     1.1
1954  5     0.50    -0.2    -0.2    -0.2    -0.2     0.5     0.5     0.5     1.3     1.3     1.3     0.8     0.8
1958  5     2.80    -2.3    -2.3    -2.3    -2.3    -2.8    -2.8    -2.8    -1.9    -1.9    -1.9     1.4     1.4
1961  2     0.90     2.0     2.6     2.6     2.6     3.0     3.0     3.0     1.9     1.9     1.9     3.4     3.4
1970 11     0.90     3.8     4.5     4.5     4.5     1.1     1.1     1.1    -0.7    -0.7    -0.7    -1.6    -1.6*
1975  2    -0.90     3.4     3.5     3.5     3.5     3.8     3.8     3.8     2.5     2.5     2.5     1.5     1.5
1980  8     0.20     0.8     1.1     1.1     1.1     2.4     2.4     2.4     4.9     4.9     4.9     3.9     3.9

                 OMIT THE FOLLOWING CYCLES:            1980   8

 TOTAL              10.1    10.3    10.3    10.3     7.8     7.8     7.8     3.9     3.9     3.9     6.6     6.6
 AVERAGE             1.7     1.7     1.7     1.7     1.3     1.3     1.3     0.7     0.7     0.7     1.1     1.1
 AV. DEVIATION       2.0     2.0     2.0     2.0     1.7     1.7     1.7     1.3     1.3     1.3     1.0     1.0
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UNIT LABOR COSTS, GROWTH RATE
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.40	2.1	2.5	2.5	2.5	0.8	0.8	0.8	-1.6	-1.6	-1.6	0.4	0.4
1954 5	2.20	3.7	2.9	2.9	2.9	4.0	4.0	4.0	3.6	3.6	3.6	2.2	2.2
1958 5	1.00	4.0	3.3	3.3	3.3	2.9	2.9	2.9	3.6	3.6	3.6	1.0	1.0
1961 2	1.80	3.2	4.1	4.1	4.1	3.1	3.1	3.1	3.1	3.1	3.1	1.8	1.8
1970 11	5.30	8.1	8.7	8.7	8.7	6.3	6.3	6.3	4.2	4.2	4.2	5.3	5.3
1975 2	12.00	10.8	13.0	13.0	13.0	14.1	14.1	14.1	13.4	13.4	13.4	12.0	12.0
1980 8	10.50	11.7	10.9	10.9	10.9	10.9	10.9	10.9	12.7	12.7	12.7	10.5	10.5
1982 11	5.00	9.1	9.1	9.1	9.1	8.5	8.5	8.5	6.5	6.5	6.5	5.0	5.0

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		31.9	34.5	34.5	34.5	31.2	31.2	31.2	26.3	26.3	26.3	22.7	22.7
AVERAGE		5.3	5.7	5.7	5.7	5.2	5.2	5.2	4.4	4.4	4.4	3.8	3.8
AV. DEVIATION		2.8	3.4	3.4	3.4	3.3	3.3	3.3	3.0	3.0	3.0	3.2	3.2

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.40	0.4	-1.6	-1.6	-1.6	-1.2	-1.2	-1.2	0.0	0.0	0.0	3.3	3.3
1954 5	2.20	2.2	-0.4	-0.4	-0.4	-0.7	-0.7	-0.7	-1.8	-1.8	-1.8	-1.1	-1.1
1958 5	1.00	1.0	0.3	0.3	0.3	-1.6	-1.6	-1.6	-1.0	-1.0	-1.0	-0.3	-0.3
1961 2	1.80	1.8	-0.3	-0.3	-0.3	-1.2	-1.2	-1.2	-2.1	-2.1	-2.1	0.0	0.0
1970 11	5.30	5.3	2.9	2.9	2.9	3.8	3.8	3.8	2.8	2.8	2.8	2.3	2.3
1975 2	12.00	12.0	5.6	5.6	5.6	2.4	2.4	2.4	4.3	4.3	4.3	3.7	3.7
1980 8	10.50	10.5	9.7	9.7	9.7	7.7	7.7	7.7	7.4	7.4	7.4	7.3	7.3*
1982 11	5.00	5.0	3.1	3.1	3.1	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6	0.5	0.5

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		22.7	6.5	6.5	6.5	1.5	1.5	1.5	2.2	2.2	2.2	7.9	7.9
AVERAGE		3.8	1.1	1.1	1.1	0.2	0.2	0.2	0.4	0.4	0.4	1.3	1.3
AV. DEVIATION		3.2	2.1	2.1	2.1	1.9	1.9	1.9	2.1	2.1	2.1	1.8	1.8

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.40	3.3	8.8	8.8	8.8	9.9	9.9	9.9	5.2	5.2	5.2	3.1	3.1
1954 5	2.20	-1.1	0.7	0.7	0.7	3.2	3.2	3.2	5.7	5.7	5.7	6.0	6.0
1958 5	1.00	-0.3	3.2	3.2	3.2	3.5	3.5	3.5	3.2	3.2	3.2	4.1	4.1*
1961 2	1.80	0.0	2.1	2.1	2.1	0.6	0.6	0.6	0.0	0.0	0.0	1.2	1.2
1970 11	5.30	2.3	3.9	3.9	3.9	2.7	2.7	2.7	2.0	2.0	2.0	2.0	2.0
1975 2	12.00	3.7	4.8	4.8	4.8	6.1	6.1	6.1	6.9	6.9	6.9	4.9	4.9
1980 8	10.50	7.3	9.1	9.1	9.1	9.1	9.1	9.1	8.5	8.5	8.5	6.5	6.5
1982 11	5.00	0.5	1.7	1.7	1.7	0.8	0.8	0.8	2.2	2.2	2.2		

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		7.9	23.5	23.5	23.5	26.0	26.0	26.0	23.0	23.0	23.0	21.3	21.3
AVERAGE		1.3	3.9	3.9	3.9	4.3	4.3	4.3	3.8	3.8	3.8	3.5	3.5
AV. DEVIATION		1.8	1.9	1.9	1.9	2.4	2.4	2.4	2.1	2.1	2.1	1.4	1.4

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.40	3.1	3.1	3.1	3.1	2.3	2.3	2.3	3.5	3.5	3.5	5.0	5.0
1954 5	2.20	6.0	6.7	6.7	6.7	5.2	5.2	5.2	4.1	4.1	4.1	4.0	4.0
1958 5	1.00	4.1	3.1	3.1	3.1	3.1	3.1	3.1	1.8	1.8	1.8	-0.3	-0.3
1961 2	1.80	1.2	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	1.2	1.2	1.2	0.0	0.0
1970 11	5.30	2.0	2.7	2.7	2.7	5.6	5.6	5.6	7.4	7.4	7.4	8.4	8.4*
1975 2	12.00	4.9	4.5	4.5	4.5	4.5	4.5	4.5	6.1	6.1	6.1	8.3	8.3
1980 8	10.50	6.5	5.0	5.0	5.0	3.1	3.1	3.1	-0.2	-0.2	-0.2	-0.6	-0.6

OMIT THE FOLLOWING CYCLES: 1980 8

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		21.3	19.2	19.2	19.2	20.1	20.1	20.1	24.1	24.1	24.1	25.4	25.4
AVERAGE		3.5	3.2	3.2	3.2	3.3	3.3	3.3	4.0	4.0	4.0	4.2	4.2
AV DEVIATION		1.4	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	3.0	3.0

UNIT LABOR COSTS, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.40	1.7	2.1	2.1	2.1	0.4	0.4	0.4	-2.0	-2.0	-2.0	0.0	0.0
1954 5	2.20	1.5	0.7	0.7	0.7	1.8	1.8	1.8	1.4	1.4	1.4	0.0	0.0
1958 5	1.00	3.0	2.3	2.3	2.3	1.9	1.9	1.9	2.6	2.6	2.6	0.0	0.0
1961 2	1.80	1.4	2.3	2.3	2.3	1.3	1.3	1.3	1.3	1.3	1.3	0.0	0.0
1970 11	5.30	2.8	3.4	3.4	3.4	1.0	1.0	1.0	-1.1	-1.1	-1.1	0.0	0.0
1975 2	12.00	-1.2	1.0	1.0	1.0	2.1	2.1	2.1	1.4	1.4	1.4	0.0	0.0
1980 8	10.50	1.2	0.4	0.4	0.4	0.4	0.4	0.4	2.2	2.2	2.2	0.0	0.0
1982 11	5.00	4.1	4.1	4.1	4.1	3.5	3.5	3.5	1.5	1.5	1.5	0.0	0.0

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		9.2	11.8	11.8	11.8	8.5	8.5	8.5	3.6	3.6	3.6	0.0	0.0
AVERAGE		1.5	2.0	2.0	2.0	1.4	1.4	1.4	0.6	0.6	0.6	0.0	0.0
AV. DEVIATION		1.0	0.7	0.7	0.7	0.5	0.5	0.5	1.4	1.4	1.4	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.40	0.0	-2.0	-2.0	-2.0	-1.6	-1.6	-1.6	-0.4	-0.4	-0.4	2.9	2.9
1954 5	2.20	0.0	-2.6	-2.6	-2.6	-2.9	-2.9	-2.9	-4.0	-4.0	-4.0	-3.3	-3.3
1958 5	1.00	0.0	-0.7	-0.7	-0.7	-2.6	-2.6	-2.6	-2.0	-2.0	-2.0	-1.3	-1.3
1961 2	1.80	0.0	-2.1	-2.1	-2.1	-3.0	-3.0	-3.0	-3.9	-3.9	-3.9	-1.8	-1.8
1970 11	5.30	0.0	-2.4	-2.4	-2.4	-1.5	-1.5	-1.5	-2.5	-2.5	-2.5	-3.0	-3.0
1975 2	12.00	0.0	-6.4	-6.4	-6.4	-9.6	-9.6	-9.6	-7.7	-7.7	-7.7	-8.3	-8.3
1980 8	10.50	0.0	-0.8	-0.8	-0.8	-2.8	-2.8	-2.8	-3.1	-3.1	-3.1	-3.2	-3.2*
1982 11	5.00	0.0	-1.9	-1.9	-1.9	-5.2	-5.2	-5.2	-5.6	-5.6	-5.6	-4.5	-4.5

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		0.0	-16.2	-16.2	-16.2	-21.2	-21.2	-21.2	-20.5	-20.5	-20.5	-14.8	-14.8
AVERAGE		0.0	-2.7	-2.7	-2.7	-3.5	-3.5	-3.5	-3.4	-3.4	-3.4	-2.5	-2.5
AV. DEVIATION		0.0	1.2	1.2	1.2	2.0	2.0	2.0	1.8	1.8	1.8	2.4	2.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.40	2.9	8.4	8.4	8.4	9.5	9.5	9.5	4.8	4.8	4.8	2.7	2.7
1954 5	2.20	-3.3	-1.5	-1.5	-1.5	1.0	1.0	1.0	3.5	3.5	3.5	3.8	3.8
1958 5	1.00	-1.3	2.2	2.2	2.2	2.5	2.5	2.5	2.2	2.2	2.2	3.1	3.1*
1961 2	1.80	-1.8	0.3	0.3	0.3	-1.2	-1.2	-1.2	-1.8	-1.8	-1.8	-0.6	-0.6
1970 11	5.30	-3.0	-1.4	-1.4	-1.4	-2.6	-2.6	-2.6	-3.3	-3.3	-3.3	-3.3	-3.3
1975 2	12.00	-8.3	-7.2	-7.2	-7.2	-5.9	-5.9	-5.9	-5.1	-5.1	-5.1	-7.1	-7.1
1980 8	10.50	-3.2	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-2.0	-2.0	-2.0	-4.0	-4.0
1982 11	5.00	-4.5	-3.3	-3.3	-3.3	-4.2	-4.2	-4.2	-2.8	-2.8	-2.8		

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		-14.8	0.8	0.8	0.8	3.3	3.3	3.3	0.3	0.3	0.3	-1.4	-1.4
AVERAGE		-2.5	0.1	0.1	0.1	0.5	0.5	0.5	0.0	0.0	0.0	-0.2	-0.2
AV. DEVIATION		2.4	3.5	3.5	3.5	3.8	3.8	3.8	3.4	3.4	3.4	3.4	3.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.40	2.7	2.7	2.7	2.7	1.9	1.9	1.9	3.1	3.1	3.1	4.6	4.6
1954 5	2.20	3.8	4.5	4.5	4.5	3.0	3.0	3.0	1.9	1.9	1.9	1.8	1.8
1958 5	1.00	3.1	2.1	2.1	2.1	2.1	2.1	2.1	0.8	0.8	0.8	-1.3	-1.3
1961 2	1.80	-0.6	-2.7	-2.7	-2.7	-2.4	-2.4	-2.4	-0.6	-0.6	-0.6	-1.8	-1.8
1970 11	5.30	-3.3	-2.6	-2.6	-2.6	0.3	0.3	0.3	2.1	2.1	2.1	3.1	3.1*
1975 2	12.00	-7.1	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-5.9	-5.9	-5.9	-3.7	-3.7
1980 8	10.50	-4.0	-5.5	-5.5	-5.5	-7.4	-7.4	-7.4	-10.7	-10.7	-10.7	-11.1	-11.1

OMIT THE FOLLOWING CYCLES: 1980 8

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		-1.4	-3.5	-3.5	-3.5	-2.6	-2.6	-2.6	1.4	1.4	1.4	2.7	2.7
AVERAGE		-0.2	-0.6	-0.6	-0.6	-0.4	-0.4	-0.4	0.2	0.2	0.2	0.4	0.4
AV. DEVIATION		3.4	3.7	3.7	3.7	3.0	3.0	3.0	2.3	2.3	2.3	2.7	2.7

HOURLY COMPENSATION, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE	TROUGH			
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.80	6.6	4.0	4.0	4.0	2.4	2.4	2.4	1.6	1.6	1.6	0.8	0.8
1954 5	2.40	6.4	5.0	5.0	5.0	4.3	4.3	4.3	3.6	3.6	3.6	2.4	2.4
1958 5	3.50	5.3	5.2	5.2	5.2	4.6	4.6	4.6	3.6	3.6	3.6	3.5	3.5
1961 2	3.20	5.7	4.7	4.7	4.7	3.7	3.7	3.7	2.7	2.7	2.7	3.2	3.2
1970 11	6.40	6.9	6.5	6.5	6.5	7.0	7.0	7.0	7.7	7.7	7.7	6.4	6.4
1975 2	11.00	7.9	9.8	9.8	9.8	10.5	10.5	10.5	11.1	11.1	11.1	11.0	11.0
1980 8	10.60	8.9	9.0	9.0	9.0	10.1	10.1	10.1	11.1	11.1	11.1	10.6	10.6
1982 11	6.40	8.3	9.0	9.0	9.0	7.9	7.9	7.9	7.6	7.6	7.6	6.4	6.4
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		38.8	35.2	35.2	35.2	32.5	32.5	32.5	30.3	30.3	30.3	27.3	27.3
AVERAGE		6.5	5.9	5.9	5.9	5.4	5.4	5.4	5.0	5.0	5.0	4.5	4.5
AV. DEVIATION		0.7	1.5	1.5	1.5	2.2	2.2	2.2	2.9	2.9	2.9	2.8	2.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.80	0.8	4.7	4.7	4.7	6.2	6.2	6.2	6.9	6.9	6.9	9.1	9.1
1954 5	2.40	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.9	2.9	2.9	3.5	3.5
1958 5	3.50	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.4	4.4	4.4	3.9	3.9
1961 2	3.20	3.2	3.6	3.6	3.6	3.1	3.1	3.1	3.5	3.5	3.5	4.4	4.4
1970 11	6.40	6.4	6.6	6.6	6.6	6.8	6.8	6.8	6.9	6.9	6.9	5.0	5.0
1975 2	11.00	11.0	9.7	9.7	9.7	8.3	8.3	8.3	7.5	7.5	7.5	7.7	7.7
1980 8	10.60	10.6	10.4	10.4	10.4	10.4	10.4	10.4	9.2	9.2	9.2	9.1	9.1*
1982 11	6.40	6.4	5.9	5.9	5.9	4.8	4.8	4.8	3.5	3.5	3.5	3.5	3.5
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		27.3	31.0	31.0	31.0	30.8	30.8	30.8	32.1	32.1	32.1	33.6	33.6
AVERAGE		4.5	5.2	5.2	5.2	5.1	5.1	5.1	5.3	5.3	5.3	5.6	5.6
AV. DEVIATION		2.8	2.0	2.0	2.0	2.0	2.0	2.0	1.8	1.8	1.8	1.9	1.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.80	9.1	8.9	8.9	8.9	9.5	9.5	9.5	8.6	8.6	8.6	7.0	7.0
1954 5	2.40	3.5	4.7	4.7	4.7	4.0	4.0	4.0	5.1	5.1	5.1	6.8	6.8
1958 5	3.50	3.9	3.4	3.4	3.4	3.8	3.8	3.8	5.7	5.7	5.7	4.7	4.7*
1961 2	3.20	4.4	3.5	3.5	3.5	3.4	3.4	3.4	3.8	3.8	3.8	3.8	3.8
1970 11	6.40	5.0	6.7	6.7	6.7	6.4	6.4	6.4	6.5	6.5	6.5	6.9	6.9
1975 2	11.00	7.7	8.1	8.1	8.1	8.6	8.6	8.6	8.2	8.2	8.2	7.5	7.5
1980 8	10.60	9.1	8.3	8.3	8.3	9.0	9.0	9.0	7.9	7.9	7.9	7.6	7.6
1982 11	6.40	3.5	4.5	4.5	4.5	4.3	4.3	4.3	4.2	4.2	4.2		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		33.6	35.3	35.3	35.3	35.7	35.7	35.7	37.9	37.9	37.9	36.7	36.7
AVERAGE		5.6	5.9	5.9	5.9	5.9	5.9	5.9	6.3	6.3	6.3	6.1	6.1
AV. DEVIATION		1.9	2.0	2.0	2.0	2.2	2.2	2.2	1.4	1.4	1.4	1.2	1.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.80	7.0	5.4	5.4	5.4	5.4	5.4	5.4	3.9	3.9	3.9	6.6	6.6
1954 5	2.40	6.8	7.3	7.3	7.3	6.6	6.6	6.6	6.5	6.5	6.5	5.3	5.3
1958 5	3.50	4.7	3.7	3.7	3.7	2.7	2.7	2.7	3.2	3.2	3.2	3.6	3.6
1961 2	3.20	3.8	3.3	3.3	3.3	2.9	2.9	2.9	4.1	4.1	4.1	4.5	4.5
1970 11	6.40	6.9	8.3	8.3	8.3	7.4	7.4	7.4	7.5	7.5	7.5	7.6	7.6*
1975 2	11.00	7.5	7.2	7.2	7.2	7.4	7.4	7.4	7.8	7.8	7.8	8.9	8.9
1980 8	10.60	7.6	6.4	6.4	6.4	5.9	5.9	5.9	4.8	4.8	4.8	3.5	3.5
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		36.7	35.2	35.2	35.2	32.4	32.4	32.4	33.0	33.0	33.0	36.5	36.5
AVERAGE		6.1	5.9	5.9	5.9	5.4	5.4	5.4	5.5	5.5	5.5	6.1	6.1
AV. DEVIATION		1.2	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.6	1.6

HOURLY COMPENSATION, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.80	5.8	3.2	3.2	3.2	1.6	1.6	1.6	0.8	0.8	0.8	0.0	0.0
1954 5	2.40	4.0	2.6	2.6	2.6	1.9	1.9	1.9	1.2	1.2	1.2	0.0	0.0
1958 5	3.50	1.8	1.7	1.7	1.7	1.1	1.1	1.1	0.1	0.1	0.1	0.0	0.0
1961 2	3.20	2.5	1.5	1.5	1.5	0.5	0.5	0.5	-0.5	-0.5	-0.5	0.0	0.0
1970 11	6.40	0.5	0.1	0.1	0.1	0.6	0.6	0.6	1.3	1.3	1.3	0.0	0.0
1975 2	11.00	-3.1	-1.2	-1.2	-1.2	-0.5	-0.5	-0.5	0.1	0.1	0.1	0.0	0.0
1980 8	10.60	-1.7	-1.6	-1.6	-1.6	-0.5	-0.5	-0.5	0.5	0.5	0.5	0.0	0.0
1982 11	6.40	1.9	2.6	2.6	2.6	1.5	1.5	1.5	1.2	1.2	1.2	0.0	0.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		11.5	7.9	7.9	7.9	5.2	5.2	5.2	3.0	3.0	3.0	0.0	0.0
AVERAGE		1.9	1.3	1.3	1.3	0.9	0.9	0.9	0.5	0.5	0.5	0.0	0.0
AV. DEVIATION		2.2	1.2	1.2	1.2	0.7	0.7	0.7	0.6	0.6	0.6	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH			
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.80	0.0	3.9	3.9	3.9	5.4	5.4	5.4	6.1	6.1	6.1	8.3	8.3
1954 5	2.40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.5	1.1	1.1
1958 5	3.50	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.9	0.9	0.9	0.4	0.4
1961 2	3.20	0.0	0.4	0.4	0.4	-0.1	-0.1	-0.1	0.3	0.3	0.3	1.2	1.2
1970 11	6.40	0.0	0.2	0.2	0.2	0.4	0.4	0.4	0.5	0.5	0.5	-1.4	-1.4
1975 2	11.00	0.0	-1.3	-1.3	-1.3	-2.7	-2.7	-2.7	-3.5	-3.5	-3.5	-3.3	-3.3
1980 8	10.60	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-1.4	-1.4	-1.4	-1.5	-1.5*
1982 11	6.40	0.0	-0.5	-0.5	-0.5	-1.6	-1.6	-1.6	-2.9	-2.9	-2.9	-2.9	-2.9
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		0.0	3.7	3.7	3.7	3.5	3.5	3.5	4.8	4.8	4.8	6.3	6.3
AVERAGE		0.0	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.8	1.1	1.1
AV. DEVIATION		0.0	1.1	1.1	1.1	1.6	1.6	1.6	1.8	1.8	1.8	2.5	2.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS							SECOND YEAR AFTER TROUGH		
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.80	8.3	8.1	8.1	8.1	8.7	8.7	8.7	7.8	7.8	7.8	6.2	6.2
1954 5	2.40	1.1	2.3	2.3	2.3	1.6	1.6	1.6	2.7	2.7	2.7	4.4	4.4
1958 5	3.50	0.4	-0.1	-0.1	-0.1	0.3	0.3	0.3	2.2	2.2	2.2	1.2	1.2*
1961 2	3.20	1.2	0.3	0.3	0.3	0.2	0.2	0.2	0.6	0.6	0.6	0.6	0.6
1970 11	6.40	-1.4	0.3	0.3	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.5	0.5
1975 2	11.00	-3.3	-2.9	-2.9	-2.9	-2.4	-2.4	-2.4	-2.8	-2.8	-2.8	-3.5	-3.5
1980 8	10.60	1.5	-2.3	-2.3	-2.3	-1.6	-1.6	-1.6	-2.7	-2.7	-2.7	-3.0	-3.0
1982 11	6.40	-2.9	-1.9	-1.9	-1.9	-2.1	-2.1	-2.1	-2.2	-2.2	-2.2		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		6.3	8.0	8.0	8.0	8.4	8.4	8.4	10.6	10.6	10.6	9.4	9.4
AVERAGE		1.1	1.3	1.3	1.3	1.4	1.4	1.4	1.8	1.8	1.8	1.6	1.6
AV. DEVIATION		2.5	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS							THIRD YEAR AFTER TROUGH		
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.80	6.2	4.6	4.6	4.6	4.6	4.6	4.6	3.1	3.1	3.1	5.8	5.8
1954 5	2.40	4.4	4.9	4.9	4.9	4.2	4.2	4.2	4.1	4.1	4.1	2.9	2.9
1958 5	3.50	1.2	0.2	0.2	0.2	-0.8	-0.8	-0.8	-0.3	-0.3	-0.3	0.1	0.1
1961 2	3.20	0.6	0.1	0.1	0.1	-0.3	-0.3	-0.3	0.9	0.9	0.9	1.3	1.3
1970 11	6.40	0.5	1.9	1.9	1.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2*
1975 2	11.00	-3.5	-3.8	-3.8	-3.8	-3.6	-3.6	-3.6	-3.2	-3.2	-3.2	-2.1	-2.1
1980 8	10.60	-3.0	-4.2	-4.2	-4.2	-4.7	-4.7	-4.7	-5.8	-5.8	-5.8	-7.1	-7.1
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		9.4	7.9	7.9	7.9	5.1	5.1	5.1	5.7	5.7	5.7	9.2	9.2
AVERAGE		1.6	1.3	1.3	1.3	0.9	0.9	0.9	1.0	1.0	1.0	1.5	1.5
AV. DEVIATION		2.5	2.5	2.5	2.5	2.4	2.4	2.4	1.8	1.8	1.8	1.9	1.9

REAL HOURLY COMPENSATION GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	2.80	4.2	5.1	5.1	5.1	3.8	3.8	3.8	4.1	4.1	4.1	2.8	2.8
1954 5	2.40	5.3	4.1	4.1	4.1	3.0	3.0	3.0	2.7	2.7	2.7	2.4	2.4
1958 5	0.20	2.1	1.4	1.4	1.4	1.7	1.7	1.7	0.2	0.2	0.2	0.2	0.2
1961 2	1.50	4.1	2.7	2.7	2.7	2.7	2.7	2.7	1.5	1.5	1.5	1.5	1.5
1970 11	1.10	0.7	0.4	0.4	0.4	0.9	0.9	0.9	2.1	2.1	2.1	1.1	1.1
1975 2	0.20	-2.3	-1.0	-1.0	-1.0	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	0.2	0.2
1980 8	-1.20	-3.0	-3.5	-3.5	-3.5	-4.0	-4.0	-4.0	-3.4	-3.4	-3.4	-1.2	-1.2
1982 11	2.20	-0.5	2.2	2.2	2.2	2.0	2.0	2.0	1.7	1.7	1.7	2.2	2.2
OMIT THE FOLLOWING CYCLES:						1980 8		1982 11					
TOTAL		14.1	12.7	12.7	12.7	11.3	11.3	11.3	9.8	9.8	9.8	8.2	8.2
AVERAGE		2.3	2.1	2.1	2.1	1.9	1.9	1.9	1.6	1.6	1.6	1.4	1.4
AV. DEVIATION		2.2	1.8	1.8	1.8	1.3	1.3	1.3	1.3	1.3	1.3	0.9	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	2.80	2.8	6.2	6.2	6.2	5.8	5.8	5.8	3.6	3.6	3.6	2.7	2.7
1954 5	2.40	2.4	3.2	3.2	3.2	3.4	3.4	3.4	3.4	3.4	3.4	4.2	4.2
1958 5	0.20	0.2	1.9	1.9	1.9	2.8	2.8	2.8	3.7	3.7	3.7	3.7	3.7
1961 2	1.50	1.5	3.1	3.1	3.1	2.4	2.4	2.4	2.6	2.6	2.6	3.4	3.4
1970 11	1.10	1.1	2.1	2.1	2.1	2.6	2.6	2.6	2.6	2.6	2.6	1.6	1.6
1975 2	0.20	0.2	1.2	1.2	1.2	0.5	0.5	0.5	0.2	0.2	0.2	1.3	1.3
1980 8	-1.20	-1.2	-0.8	-0.8	-0.8	-0.5	-0.5	-0.5	-0.7	-0.7	-0.7	-1.2	-1.2*
1982 11	2.20	2.2	3.3	3.3	3.3	2.0	2.0	2.0	0.3	0.3	0.3	-0.3	-0.3
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		8.2	17.7	17.7	17.7	17.5	17.5	17.5	16.1	16.1	16.1	16.9	16.9
AVERAGE		1.4	2.9	2.9	2.9	2.9	2.9	2.9	2.7	2.7	2.7	2.8	2.8
AV. DEVIATION		0.9	1.2	1.2	1.2	1.1	1.1	1.1	0.9	0.9	0.9	0.9	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	2.80	2.7	-1.7	-1.7	-1.7	0.3	0.3	0.3	3.2	3.2	3.2	2.0	2.0
1954 5	2.40	4.2	4.6	4.6	4.6	3.8	3.8	3.8	4.8	4.8	4.8	5.2	5.2
1958 5	0.20	3.7	2.3	2.3	2.3	1.6	1.6	1.6	4.1	4.1	4.1	2.7	2.7*
1961 2	1.50	3.4	2.6	2.6	2.6	2.1	2.1	2.1	2.3	2.3	2.3	2.5	2.5
1970 11	1.10	1.6	3.4	3.4	3.4	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.2
1975 2	0.20	1.3	3.1	3.1	3.1	3.0	3.0	3.0	2.6	2.6	2.6	1.0	1.0
1980 8	-1.20	-1.2	-0.5	-0.5	-0.5	2.2	2.2	2.2	2.0	2.0	2.0	1.7	1.7
1982 11	2.20	-0.3	-0.2	-0.2	-0.2	0.2	0.2	0.2	0.2	0.2	0.2		
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		16.9	14.3	14.3	14.3	14.2	14.2	14.2	20.2	20.2	20.2	16.6	16.6
AVERAGE		2.8	2.4	2.4	2.4	2.4	2.4	2.4	3.4	3.4	3.4	2.8	2.8
AV. DEVIATION		0.9	1.4	1.4	1.4	1.0	1.0	1.0	0.7	0.7	0.7	1.0	1.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	2.80	2.0	2.9	2.9	2.9	2.9	2.9	2.9	2.0	2.0	2.0	4.8	4.8
1954 5	2.40	5.2	3.9	3.9	3.9	3.2	3.2	3.2	2.9	2.9	2.9	2.1	2.1
1958 5	0.20	2.7	2.7	2.7	2.7	1.5	1.5	1.5	1.5	1.5	1.5	3.1	3.1
1961 2	1.50	2.5	1.9	1.9	1.9	1.7	1.7	1.7	2.5	2.5	2.5	3.1	3.1
1970 11	1.10	3.2	3.5	3.5	3.5	1.0	1.0	1.0	-0.2	-0.2	-0.2	-1.3	-1.3*
1975 2	0.20	1.0	0.3	0.3	0.3	0.8	0.8	0.8	1.3	1.3	1.3	2.4	2.4
1980 8	-1.20	1.7	2.2	2.2	2.2	3.3	3.3	3.3	2.0	2.0	2.0	0.3	0.3
OMIT THE FOLLOWING CYCLES:							1980 8						
TOTAL		16.6	15.2	15.2	15.2	11.1	11.1	11.1	10.0	10.0	10.0	14.2	14.2
AVERAGE		2.8	2.5	2.5	2.5	1.8	1.8	1.8	1.7	1.7	1.7	2.4	2.4
AV. DEVIATION		1.0	1.0	1.0	1.0	0.8	0.8	0.8	0.8	0.8	0.8	1.3	1.3

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REAL HOURLY COMPENSATION GROWTH RATE
PERCENT


                                DIFFERENCES FROM
DATE OF   STANDING              TROUGH LEVELS                        ONE YEAR BEFORE  TROUGH
BUS.      AT  BUS. -11 MO  -10 MO   -9 MO   -8 MO   -7 MO   -6 MO   -5 MO   -4MO   -3 MO   -2 MO   -1 MO    0 MO
CYCLE       CYCLE
TROUGH     TROUGH

1949 11     2.80     1.4     2.3     2.3     2.3     1.0     1.0     1.0     1.3     1.3     1.3     0.0     0.0
1954  5     2.40     2.9     1.7     1.7     1.7     0.6     0.6     0.6     0.3     0.3     0.3     0.0     0.0
1958  5     0.20     1.9     1.2     1.2     1.2     1.5     1.5     1.5     0.0     0.0     0.0     0.0     0.0
1961  2     1.50     2.6     1.2     1.2     1.2     1.2     1.2     1.2     0.0     0.0     0.0     0.0     0.0
1970 11     1.10    -0.4    -0.7    -0.7    -0.7    -0.2    -0.2    -0.2     1.0     1.0     1.0     0.0     0.0
1975  2     0.20    -2.5    -1.2    -1.2    -1.2    -1.0    -1.0    -1.0    -1.0    -1.0    -1.0     0.0     0.0
1980  8    -1.20    -1.8    -2.3    -2.3    -2.3    -2.8    -2.8    -2.8    -2.2    -2.2    -2.2     0.0     0.0
1982 11     2.20    -2.7     0.0     0.0     0.0    -0.2    -0.2    -0.2    -0.5    -0.5    -0.5     0.0     0.0

               OMIT THE FOLLOWING CYCLES:      1980    8      1982  11.

 TOTAL               5.9     4.5     4.5     4.5     3.1     3.1     3.1     1.6     1.6     1.6     0.0     0.0
 AVERAGE             1.0     0.7     0.7     0.7     0.5     0.5     0.5     0.3     0.3     0.3     0.0     0.0
 AV. DEVIATION       1.6     1.1     1.1     1.1     0.7     0.7     0.7     0.6     0.6     0.6     0.0     0.0


                                DIFFERENCES FROM
DATE OF   STANDING              TROUGH LEVELS                        FIRST YEAR AFTER TROUGH
BUS.      AT  BUS. +1 MO   +2 MO   +3 MO   +4 MO   +5 MO   +6 MO   +7 MO   +8 MO   +9 MO  +10 MO  +11 MO  +12 MO
CYCLE       CYCLE
TROUGH     TROUGH

1949 11     2.80     0.0     3.4     3.4     3.4     3.0     3.0     3.0     0.8     0.8     0.8    -0.1    -0.1
1954  5     2.40     0.0     0.8     0.8     0.8     1.0     1.0     1.0     1.0     1.0     1.0     1.8     1.8
1958  5     0.20     0.0     1.7     1.7     1.7     2.6     2.6     2.6     3.5     3.5     3.5     3.5     3.5
1961  2     1.50     0.0     1.6     1.6     1.6     0.9     0.9     0.9     1.1     1.1     1.1     1.9     1.9
1970 11     1.10     0.0     1.0     1.0     1.0     1.5     1.5     1.5     1.5     1.5     1.5     0.5     0.5
1975  2     0.20     0.0     1.0     1.0     1.0     0.3     0.3     0.3     0.0     0.0     0.0     1.1     1.1
1980  8    -1.20     0.0     0.4     0.4     0.4     0.7     0.7     0.7     0.5     0.5     0.5     0.0     0.0*
1982 11     2.20     0.0     1.1     1.1     1.1    -0.2    -0.2    -0.2    -1.9    -1.9    -1.9    -2.5    -2.5

               OMIT THE FOLLOWING CYCLES:          1980    8          1982  11

 TOTAL               0.0     9.5     9.5     9.5     9.3     9.3     9.3     7.9     7.9     7.9     8.7     8.7
 AVERAGE             0.0     1.6     1.6     1.6     1.5     1.5     1.5     1.3     1.3     1.3     1.4     1.4
 AV. DEVIATION       0.0     0.6     0.6     0.6     0.8     0.8     0.8     0.8     0.8     0.8     0.9     0.9


                                DIFFERENCES FROM
DATE OF   STANDING              TROUGH LEVELS                        SECOND YEAR AFTER TROUGH
BUS.      AT  BUS. +13 MO  +14 MO  +15 MO  +16 MO  +17 MO  +18 MO  +19 MO  +20 MO  +21 MO  +22 MO  +23 MO  +24 MO
CYCLE       CYCLE
TROUGH     TROUGH

1949 11     2.80    -0.1    -4.5    -4.5    -4.5    -2.5    -2.5    -2.5     0.4     0.4     0.4    -0.8    -0.8
1954  5     2.40     1.8     2.2     2.2     2.2     1.4     1.4     1.4     2.4     2.4     2.4     2.8     2.8
1958  5     0.20     3.5     2.1     2.1     2.1     1.4     1.4     1.4     3.9     3.9     3.9     2.5     2.5*
1961  2     1.50     1.9     1.1     1.1     1.1     0.6     0.6     0.6     0.8     0.8     0.8     1.0     1.0
1970 11     1.10     0.5     2.3     2.3     2.3     2.3     2.3     2.3     2.1     2.1     2.1     2.1     2.1
1975  2     0.20     1.1     2.9     2.9     2.9     2.8     2.8     2.8     2.4     2.4     2.4     0.8     0.8
1980  8    -1.20     0.0     0.7     0.7     0.7     3.4     3.4     3.4     3.2     3.2     3.2     2.9     2.9
1982 11     2.20    -2.5    -2.4    -2.4    -2.4    -2.0    -2.0    -2.0    -2.0    -2.0    -2.0

               OMIT THE FOLLOWING CYCLES:          1980    8          1982  11

 TOTAL               8.7     6.1     6.1     6.1     6.0     6.0     6.0    12.0    12.0    12.0     8.4     8.4
 AVERAGE             1.4     1.0     1.0     1.0     1.0     1.0     1.0     2.0     2.0     2.0     1.4     1.4
 AV. DEVIATION       0.9     1.8     1.8     1.8     1.3     1.3     1.3     0.9     0.9     0.9     1.1     1.1


                                DIFFERENCES FROM
DATE OF   STANDING              TROUGH LEVELS                        THIRD YEAR  AFTER  TROUGH
BUS.      AT  BUS. +25 MO  +26 MO  +27 MO  +28 MO  +29 MO  +30 MO  +31 MO  +32 MO  +33 MO  +34 MO  +35 MO  +36 MO
CYCLE       CYCLE
TROUGH     TROUGH

1949 11     2.80    -0.8     0.1     0.1     0.1     0.1     0.1     0.1    -0.8    -0.8    -0.8     2.0     2.0
1954  5     2.40     2.8     1.5     1.5     1.5     0.8     0.8     0.8     0.5     0.5     0.5    -0.3    -0.3
1958  5     0.20     2.5     2.5     2.5     2.5     1.3     1.3     1.3     1.3     1.3     1.3     2.9     2.9
1961  2     1.50     1.0     0.4     0.4     0.4     0.2     0.2     0.2     1.0     1.0     1.0     1.6     1.6
1970 11     1.10     2.1     2.4     2.4     2.4    -0.1    -0.1    -0.1    -1.3    -1.3    -1.3    -2.4    -2.4
1975  2     0.20     0.8     0.1     0.1     0.1     0.6     0.6     0.6     1.1     1.1     1.1     2.2     2.2
1980  8    -1.20     2.9     3.4     3.4     3.4     4.5     4.5     4.5     3.2     3.2     3.2     1.5     1.5

               OMIT THE FOLLOWING CYCLES:          1980    8

 TOTAL               8.4     7.0     7.0     7.0     2.9     2.9     2.9     1.8     1.8     1.8     6.0     6.0
 AVERAGE             1.4     1.2     1.2     1.2     0.5     0.5     0.5     0.3     0.3     0.3     1.0     1.0
 AV. DEVIATION       1.1     1.0     1.0     1.0     0.4     0.4     0.4     0.9     0.9     0.9     1.6     1.6
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SELLING PRICE INDEX, GROWTH RATE
PERCENT


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                      ONE YEAR BEFORE   TROUGH
BUS.       AT  BUS.  -11 MO   -10 MO   -9 MO    -8 MO    -7 MO    -6 MO    -5 MO    -4MO    -3 MO    -2 MO    -1 MO     0 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 11      -0.40     4.6      2.1      2.1      2.1      0.0      0.0      0.0     -0.4     -0.4     -0.4     -0.4     -0.4
1954  5       1.80     2.2      1.8      1.8      1.8     -0.4     -0.4     -0.4      1.1      1.1      1.1      1.8      1.8
1958  5       0.30     3.7      3.3      3.3      3.3      1.6      1.6      1.6      0.6      0.6      0.6      0.3      0.3
1961  2       0.30     1.9      1.3      1.3      1.3      1.3      1.3      1.3      0.6      0.6      0.6      0.3      0.3
1970 11       5.20     4.9      4.6      4.6      4.6      5.3      5.3      5.3      4.0      4.0      4.0      5.2      5.2
1975  2      13.30     7.7     11.3     11.3     11.3     12.3     12.3     12.3     12.8     12.8     12.8     13.3     13.3
1980  8       9.70     9.0      8.1      8.1      8.1      9.5      9.5      9.5     11.1     11.1     11.1      9.7      9.7
1982 11       3.10     9.0      6.8      6.8      6.8      6.2      6.2      6.2      4.1      4.1      4.1      3.1      3.1

                    OMIT THE FOLLOWING CYCLES:      1980   8       1982  11

 TOTAL                25.0     24.4     24.4     24.4     20.1     20.1     20.1     18.7     18.7     18.7     20.5     20.5
 AVERAGE               4.2      4.1      4.1      4.1      3.3      3.3      3.3      3.1      3.1      3.1      3.4      3.4
 AV. DEVIATION         1.6      2.6      2.6      2.6      3.6      3.6      3.6      3.5      3.5      3.5      3.9      3.9


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                      FIRST YEAR AFTER TROUGH
BUS.       AT  BUS.  +1 MO    +2 MO    +3 MO    +4 MO    +5 MO    +6 MO    +7 MO    +8 MO    +9 MO   +10 MO   +11 MO   +12 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 11      -0.40    -0.4     -1.2     -1.2     -1.2      0.4      0.4      0.4      4.5      4.5      4.5      6.1      6.1
1954  5       1.80     1.8      0.7      0.7      0.7      2.2      2.2      2.2      1.8      1.8      1.8      1.8      1.8
1958  5       0.30     0.3      0.6      0.6      0.6      1.6      1.6      1.6      2.3      2.3      2.3      2.9      2.9
1961  2       0.30     0.3      0.6      0.6      0.6      1.2      1.2      1.2      0.3      0.3      0.3      1.5      1.5
1970 11       5.20     5.2      4.6      4.6      4.6      4.8      4.8      4.8      4.5      4.5      4.5      3.5      3.5
1975  2      13.30    13.3      9.3      9.3      9.3      7.7      7.7      7.7      7.0      7.0      7.0      5.4      5.4
1980  8       9.70     9.7      9.9      9.9      9.9     10.7     10.7     10.7      9.2      9.2      9.2      9.8      9.8*
1982 11       3.10     3.1      3.6      3.6      3.6      2.9      2.9      2.9      3.0      3.0      3.0      3.3      3.3

                    OMIT THE FOLLOWING CYCLES:           1980   8          1982  11

 TOTAL                20.5     14.6     14.6     14.6     17.9     17.9     17.9     20.4     20.4     20.4     21.2     21.2
 AVERAGE               3.4      2.4      2.4      2.4      3.0      3.0      3.0      3.4      3.4      3.4      3.5      3.5
 AV. DEVIATION         3.9      3.0      3.0      3.0      2.2      2.2      2.2      1.9      1.9      1.9      1.5      1.5


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                     SECOND YEAR AFTER TROUGH
BUS.       AT  BUS.  +13 MO   +14 MO   +15 MO   +16 MO   +17 MO   +18 MO   +19 MO   +20 MO   +21 MO   +22 MO   +23 MO   +24 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 11      -0.40     6.1      9.7      9.7      9.7      7.1      7.1      7.1      4.3      4.3      4.3      3.0      3.0
1954  5       1.80     1.8      2.5      2.5      2.5      3.2      3.2      3.2      3.1      3.1      3.1      3.1      3.1
1958  5       0.30     2.9      2.6      2.6      2.6      2.2      2.2      2.2      1.9      1.9      1.9      1.3      1.3*
1961  2       0.30     1.5      1.5      1.5      1.5      1.2      1.2      1.2      1.8      1.8      1.8      1.5      1.5
1970 11       5.20     3.5      3.5      3.5      3.5      2.8      2.8      2.8      2.1      2.1      2.1      3.0      3.0
1975  2      13.30     5.4      4.2      4.2      4.2      4.7      4.7      4.7      5.5      5.5      5.5      5.3      5.3
1980  8       9.70     9.8      9.0      9.0      9.0      6.8      6.8      6.8      6.2      6.2      6.2      4.1      4.1
1982 11       3.10     3.3      3.0      3.0      3.0      2.9      2.9      2.9      3.3      3.3      3.3

                    OMIT THE FOLLOWING CYCLES:           1980   8          1982  11

 TOTAL                21.2     24.0     24.0     24.0     21.2     21.2     21.2     18.7     18.7     18.7     17.2     17.2
 AVERAGE               3.5      4.0      4.0      4.0      3.5      3.5      3.5      3.1      3.1      3.1      2.9      2.9
 AV. DEVIATION         1.5      2.0      2.0      2.0      1.6      1.6      1.6      1.2      1.2      1.2      1.0      1.0


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                      THIRD YEAR  AFTER  TROUGH
BUS.       AT  BUS.  +25 MO   +26 MO   +27 MO   +28 MO   +29 MO   +30 MO   +31 MO   +32 MO   +33 MO   +34 MO   +35 MO   +36 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 11      -0.40     3.0      1.9      1.9      1.9      0.7      0.7      0.7      1.1      1.1      1.1      3.3      3.3
1954  5       1.80     3.1      3.8      3.8      3.8      4.1      4.1      4.1      4.8      4.8      4.8      3.7      3.7
1958  5       0.30     1.3      1.3      1.3      1.3      0.6      0.6      0.6      0.3      0.3      0.3      0.6      0.6
1961  2       0.30     1.5      0.9      0.9      0.9      0.9      0.9      0.9      1.2      1.2      1.2      1.2      1.2
1970 11       5.20     3.0      2.9      2.9      2.9      3.6      3.6      3.6      4.5      4.5      4.5      6.4      6.4*
1975  2      13.30     5.3      6.1      6.1      6.1      6.3      6.3      6.3      5.7      5.7      5.7      5.5      5.5
1980  8       9.70     4.1      3.1      3.1      3.1      3.6      3.6      3.6      2.9      2.9      2.9      3.0      3.0

                    OMIT THE FOLLOWING CYCLES:           1980   8

 TOTAL                17.2     16.9     16.9     16.9     16.2     16.2     16.2     17.6     17.6     17.6     20.7     20.7
 AVERAGE               2.9      2.8      2.8      2.8      2.7      2.7      2.7      2.9      2.9      2.9      3.4      3.4
 AV. DEVIATION         1.0      1.4      1.4      1.4      2.0      2.0      2.0      2.1      2.1      2.1      1.7      1.7
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SELLING PRICE INDEX, GROWTH RATE
PERCENT

                                    DIFFERENCES FROM
DATE OF     STANDING                TROUGH LEVELS                          ONE YEAR BEFORE  TROUGH
BUS.        AT  BUS. -11 MO  -10 MO   -9 MO   -8 MO   -7 MO   -6 MO   -5 MO   -4MO   -3 MO   -2 MO   -1 MO    0 MO
CYCLE          CYCLE
TROUGH        TROUGH

1949 11        -0.40    5.0     2.5     2.5     2.5     0.4     0.4     0.4    -0.0    -0.0    -0.0    -0.0    -0.0
1954  5         1.80    0.4     0.0     0.0     0.0    -2.2    -2.2    -2.2    -0.7    -0.7    -0.7     0.0     0.0
1958  5         0.30    3.4     3.0     3.0     3.0     1.3     1.3     1.3     0.3     0.3     0.3     0.0     0.0
1961  2         0.30    1.6     1.0     1.0     1.0     1.0     1.0     1.0     0.3     0.3     0.3     0.0     0.0
1970 11         5.20   -0.3    -0.6    -0.6    -0.6     0.1     0.1     0.1    -1.2    -1.2    -1.2     0.0     0.0
1975  2        13.30   -5.6    -2.0    -2.0    -2.0    -1.0    -1.0    -1.0    -0.5    -0.5    -0.5     0.0     0.0
1980  8         9.70   -0.7    -1.6    -1.6    -1.6    -0.2    -0.2    -0.2     1.4     1.4     1.4     0.0     0.0
1982 11         3.10    5.9     3.7     3.7     3.7     3.1     3.1     3.1     1.0     1.0     1.0     0.0     0.0

                    OMIT THE FOLLOWING CYCLES:      1980   8      1982  11

 TOTAL                  4.5     3.9     3.9     3.9    -0.4    -0.4    -0.4    -1.8    -1.8    -1.8     0.0     0.0
 AVERAGE                0.8     0.7     0.7     0.7    -0.1    -0.1    -0.1    -0.3    -0.3    -0.3     0.0     0.0
 AV. DEVIATION          2.6     1.5     1.5     1.5     1.0     1.0     1.0     0.5     0.5     0.5     0.0     0.0


                                    DIFFERENCES FROM
DATE OF     STANDING                TROUGH LEVELS                          FIRST YEAR AFTER TROUGH
BUS.        AT  BUS. +1 MO   +2 MO   +3 MO   +4 MO   +5 MO   +6 MO   +7 MO   +8 MO   +9 MO  +10 MO  +11 MO  +12 MO
CYCLE          CYCLE
TROUGH        TROUGH

1949 11        -0.40   -0.0    -0.8    -0.8    -0.8     0.8     0.8     0.8     4.9     4.9     4.9     6.5     6.5
1954  5         1.80    0.0    -1.1    -1.1    -1.1     0.4     0.4     0.4     0.0     0.0     0.0     0.0     0.0
1958  5         0.30    0.0     0.3     0.3     0.3     1.3     1.3     1.3     2.0     2.0     2.0     2.6     2.6
1961  2         0.30    0.0     0.3     0.3     0.3     0.9     0.9     0.9     0.0     0.0     0.0     1.2     1.2
1970 11         5.20    0.0    -0.6    -0.6    -0.6    -0.4    -0.4    -0.4    -0.7    -0.7    -0.7    -1.7    -1.7
1975  2        13.30    0.0    -4.0    -4.0    -4.0    -5.6    -5.6    -5.6    -6.3    -6.3    -6.3    -7.9    -7.9
1980  8         9.70    0.0     0.2     0.2     0.2     1.0     1.0     1.0    -0.5    -0.5    -0.5     0.1     0.1
1982 11         3.10    0.0     0.5     0.5     0.5    -0.2    -0.2    -0.2    -0.1    -0.1    -0.1     0.2     0.2

                    OMIT THE FOLLOWING CYCLES:            1980   8            1982  11

 TOTAL                  0.0    -5.9    -5.9    -5.9    -2.6    -2.6    -2.6    -0.1    -0.1    -0.1     0.7     0.7
 AVERAGE                0.0    -1.0    -1.0    -1.0    -0.4    -0.4    -0.4    -0.0    -0.0    -0.0     0.1     0.1
 AV. DEVIATION          0.0     1.0     1.0     1.0     1.7     1.7     1.7     2.3     2.3     2.3     3.3     3.3


                                    DIFFERENCES FROM
DATE OF     STANDING                TROUGH LEVELS                         SECOND YEAR AFTER TROUGH
BUS.        AT  BUS. +13 MO  +14 MO  +15 MO  +16 MO  +17 MO  +18 MO  +19 MO  +20 MO  +21 MO  +22 MO  +23 MO  +24 MO
CYCLE          CYCLE
TROUGH        TROUGH

1949 11        -0.40    6.5    10.1    10.1    10.1     7.5     7.5     7.5     4.7     4.7     4.7     3.4     3.4
1954  5         1.80    0.0     0.7     0.7     0.7     1.4     1.4     1.4     1.3     1.3     1.3     1.3     1.3
1958  5         0.30    2.6     2.3     2.3     2.3     1.9     1.9     1.9     1.6     1.6     1.6     1.0     1.0
1961  2         0.30    1.2     1.2     1.2     1.2     0.9     0.9     0.9     1.5     1.5     1.5     1.2     1.2
1970 11         5.20   -1.7    -1.7    -1.7    -1.7    -2.4    -2.4    -2.4    -3.1    -3.1    -3.1    -2.2    -2.2
1975  2        13.30   -7.9    -9.1    -9.1    -9.1    -8.6    -8.6    -8.6    -7.8    -7.8    -7.8    -8.0    -8.0
1980  8         9.70    0.1    -0.7    -0.7    -0.7    -2.9    -2.9    -2.9    -3.5    -3.5    -3.5    -5.6    -5.6
1982 11         3.10    0.2    -0.1    -0.1    -0.1    -0.2    -0.2    -0.2     0.1     0.2     0.1

                    OMIT THE FOLLOWING CYCLES:            1980   8            1982  11

 TOTAL                  0.7     3.5     3.5     3.5     0.7     0.7     0.7    -1.8    -1.8    -1.8    -3.3    -3.3
 AVERAGE                0.1     0.6     0.6     0.6     0.1     0.1     0.1    -0.3    -0.3    -0.3    -0.5    -0.5
 AV. DEVIATION          3.3     4.0     4.0     4.0     3.7     3.7     3.7     3.4     3.4     3.4     3.0     3.0


                                    DIFFERENCES FROM
DATE OF     STANDING                TROUGH LEVELS                          THIRD YEAR  AFTER  TROUGH
BUS.        AT  BUS. +25 MO  +26 MO  +27 MO  +28 MO  +29 MO  +30 MO  +31 MO  +32 MO  +33 MO  +34 MO  +35 MO  +36 MO
CYCLE          CYCLE
TROUGH        TROUGH

1949 11        -0.40    3.4     2.3     2.3     2.3     1.1     1.1     1.1     1.5     1.5     1.5     3.7     3.7
1954  5         1.80    1.3     2.0     2.0     2.0     2.3     2.3     2.3     3.0     3.0     3.0     1.9     1.9
1958  5         0.30    1.0     1.0     1.0     1.0     0.3     0.3     0.3     0.0     0.0     0.0     0.3     0.3
1961  2         0.30    1.2     0.6     0.6     0.6     0.6     0.6     0.6     0.9     0.9     0.9     0.9     0.9
1970 11         5.20   -2.2    -2.3    -2.3    -2.3    -1.6    -1.6    -1.6    -0.7    -0.7    -0.7     1.2     1.2
1975  2        13.30   -8.0    -7.2    -7.2    -7.2    -7.0    -7.0    -7.0    -7.6    -7.6    -7.6    -7.8    -7.8
1980  8         9.70   -5.6    -6.6    -6.6    -6.6    -6.1    -6.1    -6.1    -6.8    -6.8    -6.8    -6.7    -6.7

                    OMIT THE FOLLOWING CYCLES:            1980   8

 TOTAL                 -3.3    -3.6    -3.6    -3.6    -4.3    -4.3    -4.3    -2.9    -2.9    -2.9     0.2     0.2
 AVERAGE               -0.5    -0.6    -0.6    -0.6    -0.7    -0.7    -0.7    -0.5    -0.5    -0.5     0.0     0.0
 AV. DEVIATION          3.0     2.8     2.8     2.8     2.4     2.4     2.4     2.4     2.4     2.4     2.6     2.6
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PRICE/LABOR COST RATIO

1977=100

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	101.00	102.1	101.0	101.0	101.0	101.0	101.0	101.0	102.1	102.1	102.1	101.0	101.0
1954 5	99.10	100.5	100.2	100.2	100.2	98.2	98.2	98.2	98.5	98.5	98.5	99.1	99.1
1958 5	98.60	99.4	99.6	99.6	99.6	99.0	99.0	99.0	97.8	97.8	97.8	98.6	98.6
1961 2	97.70	100.0	98.7	98.7	98.7	98.5	98.5	98.5	97.7	97.7	97.7	97.7	97.7
1970 11	98.10	98.6	97.5	97.5	97.5	98.4	98.4	98.4	98.4	98.4	98.4	98.1	98.1
1975 2	97.20	96.6	96.8	96.8	96.8	96.3	96.3	96.3	96.6	96.6	96.6	97.2	97.2
1980 8	96.20	97.2	96.5	96.5	96.5	96.6	96.6	96.6	96.2	96.2	96.2	96.2	96.2
1982 11	95.60	97.7	96.8	96.8	96.8	96.4	96.4	96.4	96.0	96.0	96.0	95.6	95.6
		OMIT THE FOLLOWING CYCLES:				1980	8	1982 11					
TOTAL		597.2	593.8	593.8	593.8	591.4	591.4	591.4	591.1	591.1	591.1	591.7	591.7
AVERAGE		99.5	99.0	99.0	99.0	98.6	98.6	98.6	98.5	98.5	98.5	98.6	98.6
AV. DEVIATION		1.3	1.3	1.3	1.3	1.0	1.0	1.0	1.2	1.2	1.2	1.0	1.0

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	101.00	101.0	101.6	101.6	101.6	102.6	102.6	102.6	104.7	104.7	104.7	104.3	104.3
1954 5	99.10	99.1	99.8	99.8	99.8	100.7	100.7	100.7	101.8	101.8	101.8	102.2	102.2
1958 5	98.60	98.6	99.0	99.0	99.0	100.4	100.4	100.4	101.0	101.0	101.0	101.8	101.8
1961 2	97.70	97.7	98.9	98.9	98.9	99.6	99.6	99.6	100.0	100.0	100.0	100.0	100.0
1970 11	98.10	98.1	99.1	99.1	99.1	99.1	99.1	99.1	99.7	99.7	99.7	99.7	99.7
1975 2	97.20	97.2	98.9	98.9	98.9	100.4	100.4	100.4	99.9	99.9	99.9	100.1	100.1
1980 8	96.20	96.2	96.6	96.6	96.6	98.1	98.1	98.1	97.7	97.7	97.7	98.6	98.6*
1982 11	95.60	95.6	96.4	96.4	96.4	97.9	97.9	97.9	98.7	98.7	98.7	98.8	98.8
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		591.7	597.3	597.3	597.3	602.8	602.8	602.8	607.1	607.1	607.1	608.1	608.1
AVERAGE		98.6	99.5	99.5	99.5	100.5	100.5	100.5	101.2	101.2	101.2	101.3	101.3
AV. DEVIATION		1.0	0.8	0.8	0.8	0.8	0.8	0.8	1.4	1.4	1.4	1.4	1.4

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	101.00	104.3	103.9	103.9	103.9	102.2	102.2	102.2	103.1	103.1	103.1	103.4	103.4
1954 5	99.10	102.2	102.2	102.2	102.2	101.7	101.7	101.7	100.4	100.4	100.4	99.8	99.8
1958 5	98.60	101.8	100.0	100.0	100.0	99.8	99.8	99.8	100.0	100.0	100.0	98.7	98.7*
1961 2	97.70	100.0	99.2	99.2	99.2	100.2	100.2	100.2	101.0	101.0	101.0	100.4	100.4
1970 11	98.10	99.7	99.2	99.2	99.2	99.4	99.4	99.4	99.4	99.4	99.4	100.0	100.0
1975 2	97.20	100.1	99.6	99.6	99.6	99.2	99.2	99.2	98.9	98.9	98.9	99.6	99.6
1980 8	96.20	98.6	97.7	97.7	97.7	96.8	96.8	96.8	96.4	96.4	96.4	96.0	96.0
1982 11	95.60	98.8	98.7	98.7	98.7	99.8	99.8	99.8	99.6	99.6	99.6		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		608.1	604.1	604.1	604.1	602.5	602.5	602.5	602.8	602.8	602.8	601.9	601.9
AVERAGE		101.3	100.7	100.7	100.7	100.4	100.4	100.4	100.5	100.5	100.5	100.3	100.3
AV. DEVIATION		1.4	1.6	1.6	1.6	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	101.00	103.4	102.4	102.4	102.4	101.9	101.9	101.9	101.2	101.2	101.2	101.4	101.4
1954 5	99.10	99.8	99.4	99.4	99.4	99.6	99.6	99.6	100.0	100.0	100.0	99.4	99.4
1958 5	98.60	98.7	98.5	98.5	98.5	97.7	97.7	97.7	97.7	97.7	97.7	98.9	98.9
1961 2	97.70	100.4	101.3	101.3	101.3	101.5	101.5	101.5	101.1	101.1	101.1	101.7	101.7
1970 11	98.10	100.0	99.6	99.6	99.6	98.5	98.5	98.5	97.6	97.6	97.6	97.8	97.8*
1975 2	97.20	99.6	100.2	100.2	100.2	100.6	100.6	100.6	99.6	99.6	99.6	98.4	98.4
1980 8	96.20	96.0	95.6	95.6	95.6	96.4	96.4	96.4	97.9	97.9	97.9	98.7	98.7
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		601.9	601.4	601.4	601.4	599.8	599.8	599.8	597.2	597.2	597.2	597.6	597.6
AVERAGE		100.3	100.2	100.2	100.2	100.0	100.0	100.0	99.5	99.5	99.5	99.6	99.6
AV. DEVIATION		1.1	1.1	1.1	1.1	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3

PRICE/LABOR COST RATIO
1977=100

DATE OF	STANDING			DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
BUS. CYCLE TROUGH	AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	101.00	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.1	0.0	0.0
1954 5	99.10	1.4	1.1	1.1	1.1	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	0.0	0.0
1958 5	98.60	0.8	1.0	1.0	1.0	0.4	0.4	0.4	-0.8	-0.8	-0.8	0.0	0.0
1961 2	97.70	2.3	1.0	1.0	1.0	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0
1970 11	98.10	0.5	-0.6	-0.6	-0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.0
1975 2	97.20	-0.6	-0.4	-0.4	-0.4	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	0.0	0.0
1980 8	96.20	1.0	0.3	0.3	0.3	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0
1982 11	95.60	2.1	1.2	1.2	1.2	0.8	0.8	0.8	0.4	0.4	0.4	0.0	0.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		5.5	2.1	2.1	2.1	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6	0.0	0.0
AVERAGE		0.9	0.4	0.4	0.4	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	0.0	0.0
AV. DEVIATION		0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.0	0.0

DATE OF	STANDING			DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
BUS. CYCLE TROUGH	AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	101.00	0.0	0.6	0.6	0.6	1.6	1.6	1.6	3.7	3.7	3.7	3.3	3.3
1954 5	99.10	0.0	0.7	0.7	0.7	1.6	1.6	1.6	2.7	2.7	2.7	3.1	3.1
1958 5	98.60	0.0	0.4	0.4	0.4	1.8	1.8	1.8	2.4	2.4	2.4	3.2	3.2
1961 2	97.70	0.0	1.2	1.2	1.2	1.9	1.9	1.9	2.3	2.3	2.3	2.3	2.3
1970 11	98.10	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.6	1.6	1.6	1.6	1.6
1975 2	97.20	0.0	1.7	1.7	1.7	3.2	3.2	3.2	2.7	2.7	2.7	2.9	2.9
1980 8	96.20	0.0	0.4	0.4	0.4	1.9	1.9	1.9	1.5	1.5	1.5	2.4	2.4*
1982 11	95.60	0.0	0.8	0.8	0.8	2.3	2.3	2.3	3.1	3.1	3.1	3.2	3.2
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		0.0	5.6	5.6	5.6	11.1	11.1	11.1	15.4	15.4	15.4	16.4	16.4
AVERAGE		0.0	0.9	0.9	0.9	1.9	1.9	1.9	2.6	2.6	2.6	2.7	2.7
AV. DEVIATION		0.0	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

DATE OF	STANDING			DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
BUS. CYCLE TROUGH	AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	101.00	3.3	2.9	2.9	2.9	1.2	1.2	1.2	2.1	2.1	2.1	2.4	2.4
1954 5	99.10	3.1	3.1	3.1	3.1	2.6	2.6	2.6	1.3	1.3	1.3	0.7	0.7
1958 5	98.60	3.2	1.4	1.4	1.4	1.2	1.2	1.2	1.4	1.4	1.4	0.1	0.1*
1961 2	97.70	2.3	1.5	1.5	1.5	2.5	2.5	2.5	3.3	3.3	3.3	2.7	2.7
1970 11	98.10	1.6	1.1	1.1	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.9	1.9
1975 2	97.20	2.9	2.4	2.4	2.4	2.0	2.0	2.0	1.7	1.7	1.7	2.4	2.4
1980 8	96.20	2.4	1.5	1.5	1.5	0.6	0.6	0.6	0.2	0.2	0.2	-0.2	-0.2
1982 11	95.60	3.2	3.1	3.1	3.1	4.2	4.2	4.2	4.0	4.0	4.0		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		16.4	12.4	12.4	12.4	10.8	10.8	10.8	11.1	11.1	11.1	10.2	10.2
AVERAGE		2.7	2.1	2.1	2.1	1.8	1.8	1.8	1.9	1.9	1.9	1.7	1.7
AV. DEVIATION		0.5	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.9	0.9

DATE OF	STANDING			DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
BUS. CYCLE TROUGH	AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	101.00	2.4	1.4	1.4	1.4	0.9	0.9	0.9	0.2	0.2	0.2	0.4	0.4
1954 5	99.10	0.7	0.3	0.3	0.3	0.5	0.5	0.5	0.9	0.9	0.9	0.3	0.3
1958 5	98.60	0.1	-0.1	-0.1	-0.1	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	0.3	0.3
1961 2	97.70	2.7	3.6	3.6	3.6	3.8	3.8	3.8	3.4	3.4	3.4	4.0	4.0
1970 11	98.10	1.9	1.5	1.5	1.5	0.4	0.4	0.4	-0.5	-0.5	-0.5	-0.3	-0.3*
1975 2	97.20	2.4	3.0	3.0	3.0	3.4	3.4	3.4	2.4	2.4	2.4	1.2	1.2
1980 8	96.20	-0.2	-0.6	-0.6	-0.6	0.2	0.2	0.2	1.7	1.7	1.7	2.5	2.5
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		10.2	9.7	9.7	9.7	8.1	8.1	8.1	5.5	5.5	5.5	5.9	5.9
AVERAGE		1.7	1.6	1.6	1.6	1.4	1.4	1.4	0.9	0.9	0.9	1.0	1.0
AV. DEVIATION		0.9	1.1	1.1	1.1	1.5	1.5	1.5	1.3	1.3	1.3	1.1	1.1

CORPORATE PROFIT MARGIN
PERCENT

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	12.60	13.9	14.2	14.2	14.2	13.8	13.8	13.8	14.6	14.6	14.6	12.6	12.6
1954 5	9.20	8.7	8.3	8.3	8.3	7.4	7.4	7.4	8.9	8.9	8.9	9.2	9.2
1958 5	8.00	9.2	9.2	9.2	9.2	8.7	8.7	8.7	7.8	7.8	7.8	8.0	8.0
1961 2	8.60	9.8	9.1	9.1	9.1	9.4	9.4	9.4	8.9	8.9	8.9	8.6	8.6
1970 11	6.10	7.3	6.4	6.4	6.4	6.8	6.8	6.8	6.5	6.5	6.5	6.1	6.1
1975 2	4.80	5.1	4.4	4.4	4.4	2.7	2.7	2.7	3.5	3.5	3.5	4.8	4.8
1980 8	4.50	6.1	5.2	5.2	5.2	4.5	4.5	4.5	4.8	4.8	4.8	4.5	4.5
1982 11	5.00	5.7	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.0	5.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		54.0	51.6	51.6	51.6	48.8	48.8	48.8	50.2	50.2	50.2	49.3	49.3
AVERAGE		9.0	8.6	8.6	8.6	8.1	8.1	8.1	8.4	8.4	8.4	8.2	8.2
AV. DEVIATION		2.0	2.2	2.2	2.2	2.5	2.5	2.5	2.4	2.4	2.4	1.9	1.9

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	12.60	12.6	11.6	11.6	11.6	11.5	11.5	11.5	11.0	11.0	11.0	11.1	11.1
1954 5	9.20	9.2	9.5	9.5	9.5	10.1	10.1	10.1	11.5	11.5	11.5	11.6	11.6
1958 5	8.00	8.0	8.6	8.6	8.6	9.4	9.4	9.4	10.2	10.2	10.2	10.9	10.9
1961 2	8.60	8.6	9.5	9.5	9.5	9.5	9.5	9.5	9.9	9.9	9.9	11.2	11.2
1970 11	6.10	6.1	7.3	7.3	7.3	7.1	7.1	7.1	7.6	7.6	7.6	7.9	7.9
1975 2	4.80	4.8	6.1	6.1	6.1	7.1	7.1	7.1	7.3	7.3	7.3	7.9	7.9
1980 8	4.50	4.5	4.8	4.8	4.8	5.7	5.7	5.7	5.8	5.8	5.8	6.1	6.1*
1982 11	5.00	5.0	6.5	6.5	6.5	7.5	7.5	7.5	8.1	8.1	8.1	8.9	8.9
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		49.3	52.6	52.6	52.6	54.7	54.7	54.7	57.5	57.5	57.5	60.6	60.6
AVERAGE		8.2	8.8	8.8	8.8	9.1	9.1	9.1	9.6	9.6	9.6	10.1	10.1
AV. DEVIATION		1.9	1.4	1.4	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO.	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	12.60	11.1	7.0	7.0	7.0	9.5	9.5	9.5	11.1	11.1	11.1	10.5	10.5
1954 5	9.20	11.6	11.3	11.3	11.3	10.9	10.9	10.9	10.0	10.0	10.0	9.6	9.6
1958 5	8.00	10.9	9.8	9.8	9.8	10.0	10.0	10.0	9.8	9.8	9.8	9.1	9.1*
1961 2	8.60	11.2	10.7	10.7	10.7	10.8	10.8	10.8	11.3	11.3	11.3	11.1	11.1
1970 11	6.10	7.9	8.2	8.2	8.2	8.0	8.0	8.0	8.1	8.1	8.1	8.1	8.1
1975 2	4.80	7.9	7.1	7.1	7.1	7.0	7.0	7.0	6.8	6.8	6.8	7.3	7.3
1980 8	4.50	6.1	5.7	5.7	5.7	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.3
1982 11	5.00	8.9	9.1	9.1	9.1	9.6	9.6	9.6	9.7	9.7	9.7		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		60.6	54.1	54.1	54.1	56.2	56.2	56.2	57.1	57.1	57.1	55.7	55.7
AVERAGE		10.1	9.0	9.0	9.0	9.4	9.4	9.4	9.5	9.5	9.5	9.3	9.3
AV. DEVIATION		1.5	1.6	1.6	1.6	1.2	1.2	1.2	1.4	1.4	1.4	1.1	1.1

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	12.60	10.5	10.0	10.0	10.0	9.4	9.4	9.4	8.9	8.9	8.9	9.6	9.6
1954 5	9.20	9.6	9.5	9.5	9.5	8.9	8.9	8.9	9.3	9.3	9.3	9.2	9.2
1958 5	8.00	9.1	9.4	9.4	9.4	8.9	8.9	8.9	8.6	8.6	8.6	9.5	9.5
1961 2	8.60	11.1	11.5	11.5	11.5	11.5	11.5	11.5	11.3	11.3	11.3	12.3	12.3
1970 11	6.10	8.1	8.1	8.1	8.1	7.0	7.0	7.0	6.6	6.6	6.6	6.7	6.7*
1975 2	4.80	7.3	8.4	8.4	8.4	9.3	9.3	9.3	8.2	8.2	8.2	7.7	7.7
1980 8	4.50	5.3	5.0	5.0	5.0	6.5	6.5	6.5	7.5	7.5	7.5	8.1	8.1
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		55.7	56.9	56.9	56.9	55.0	55.0	55.0	52.9	52.9	52.9	55.0	55.0
AVERAGE		9.3	9.5	9.5	9.5	9.2	9.2	9.2	8.8	8.8	8.8	9.2	9.2
AV. DEVIATION		1.1	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.3	1.3

CORPORATE PROFIT MARGIN
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DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	12.60	1.3	1.6	1.6	1.6	1.2	1.2	1.2	2.0	2.0	2.0	0.0	0.0
1954 5	9.20	-0.5	-0.9	-0.9	-0.9	-1.8	-1.8	-1.8	-0.3	-0.3	-0.3	0.0	0.0
1958 5	8.00	1.2	1.2	1.2	1.2	0.7	0.7	0.7	-0.2	-0.2	-0.2	0.0	0.0
1961 2	8.60	1.2	0.5	0.5	0.5	0.8	0.8	0.8	0.3	0.3	0.3	0.0	0.0
1970 11	6.10	1.2	0.3	0.3	0.3	0.7	0.7	0.7	0.4	0.4	0.4	0.0	0.0
1975 2	4.80	0.3	-0.4	-0.4	-0.4	-2.1	-2.1	-2.1	-1.3	-1.3	-1.3	0.0	0.0
1980 8	4.50	1.6	0.7	0.7	0.7	0.0	0.0	0.0	0.3	0.3	0.3	0.0	0.0
1982 11	5.00	0.7	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.0	0.0

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		4.7	2.3	2.3	2.3	-0.5	-0.5	-0.5	0.9	0.9	0.9	0.0	0.0
AVERAGE		0.8	0.4	0.4	0.4	-0.1	-0.1	-0.1	0.2	0.2	0.2	0.0	0.0
AV. DEVIATION		0.6	0.7	0.7	0.7	1.2	1.2	1.2	0.8	0.8	0.8	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	12.60	0.0	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-1.6	-1.6	-1.6	-1.5	-1.5
1954 5	9.20	0.0	0.3	0.3	0.3	0.9	0.9	0.9	2.3	2.3	2.3	2.4	2.4
1958 5	8.00	0.0	0.6	0.6	0.6	1.4	1.4	1.4	2.2	2.2	2.2	2.9	2.9
1961 2	8.60	0.0	0.9	0.9	0.9	0.9	0.9	0.9	1.3	1.3	1.3	2.6	2.6
1970 11	6.10	0.0	1.2	1.2	1.2	1.0	1.0	1.0	1.5	1.5	1.5	1.8	1.8
1975 2	4.80	0.0	1.3	1.3	1.3	2.3	2.3	2.3	2.5	2.5	2.5	3.1	3.1
1980 8	4.50	0.0	0.3	0.3	0.3	1.2	1.2	1.2	1.3	1.3	1.3	1.6	1.6
1982 11	5.00	0.0	1.5	1.5	1.5	2.5	2.5	2.5	3.1	3.1	3.1	3.9	3.9

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		0.0	3.3	3.3	3.3	5.4	5.4	5.4	8.2	8.2	8.2	11.3	11.3
AVERAGE		0.0	0.6	0.6	0.6	0.9	0.9	0.9	1.4	1.4	1.4	1.9	1.9
AV. DEVIATION		0.0	0.6	0.6	0.6	0.7	0.7	0.7	1.0	1.0	1.0	1.2	1.2

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	12.60	-1.5	-5.6	-5.6	-5.6	-3.1	-3.1	-3.1	-1.5	-1.5	-1.5	-2.1	-2.1
1954 5	9.20	2.4	2.1	2.1	2.1	1.7	1.7	1.7	0.8	0.8	0.8	0.4	0.4
1958 5	8.00	2.9	1.8	1.8	1.8	2.0	2.0	2.0	1.8	1.8	1.8	1.1	1.1
1961 2	8.60	2.6	2.1	2.1	2.1	2.2	2.2	2.2	2.7	2.7	2.7	2.5	2.5
1970 11	6.10	1.8	2.1	2.1	2.1	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0
1975 2	4.80	3.1	2.3	2.3	2.3	2.2	2.2	2.2	2.0	2.0	2.0	2.5	2.5
1980 8	4.50	1.6	1.2	1.2	1.2	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8
1982 11	5.00	3.9	4.1	4.1	4.1	4.6	4.6	4.6	4.7	4.7	4.7		

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		11.3	4.8	4.8	4.8	6.9	6.9	6.9	7.8	7.8	7.8	6.4	6.4
AVERAGE		1.9	0.8	0.8	0.8	1.2	1.2	1.2	1.3	1.3	1.3	1.1	1.1
AV. DEVIATION		1.2	2.1	2.1	2.1	1.4	1.4	1.4	1.1	1.1	1.1	1.3	1.3

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	12.60	-2.1	-2.6	-2.6	-2.6	-3.2	-3.2	-3.2	-3.7	-3.7	-3.7	-3.0	-3.0
1954 5	9.20	0.4	0.3	0.3	0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1	0.0	0.0
1958 5	8.00	1.1	1.4	1.4	1.4	0.9	0.9	0.9	0.6	0.6	0.6	1.5	1.5
1961 2	8.60	2.5	2.9	2.9	2.9	2.9	2.9	2.9	2.7	2.7	2.7	3.7	3.7
1970 11	6.10	2.0	2.0	2.0	2.0	0.9	0.9	0.9	0.5	0.5	0.5	0.6	0.6
1975 2	4.80	2.5	3.6	3.6	3.6	4.5	4.5	4.5	3.4	3.4	3.4	2.9	2.9
1980 8	4.50	0.8	0.5	0.5	0.5	2.0	2.0	2.0	3.0	3.0	3.0	3.6	3.6

OMIT THE FOLLOWING CYCLES: 1980 8

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		6.4	7.6	7.6	7.6	5.7	5.7	5.7	3.6	3.6	3.6	5.7	5.7
AVERAGE		1.1	1.3	1.3	1.3	1.0	1.0	1.0	0.6	0.6	0.6	1.0	1.0
AV. DEVIATION		1.3	1.6	1.6	1.6	1.8	1.8	1.8	1.6	1.6	1.6	1.7	1.7

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DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
				PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
1949 10	10.00	110.0	110.0	90.0	90.0	120.0	110.0	100.0	120.0	90.0	160.0	110.0	100.0
1954 5	16.67	78.0	78.0	108.0	96.0	120.0	114.0	108.0	78.0	108.0	102.0	102.0	108.0
1958 4	30.33	92.3	72.5	72.5	62.6	82.4	75.8	85.7	82.4	85.7	89.0	105.5	102.2
1961 2	40.33	74.4	76.9	79.3	86.8	94.2	91.7	101.7	96.7	94.2	101.7	94.2	104.1
1970 11	56.00	78.6	78.6	78.6	83.9	80.4	94.6	89.3	110.7	98.2	117.9	103.6	100.0
1975 3	74.00	59.5	83.8	78.4	78.4	77.0	90.5	105.4	82.4	82.4	102.7	93.2	90.5
1980 7	127.33	54.2	55.8	62.8	52.6	56.5	67.5	63.6	76.2	77.0	88.7	97.4	109.2
1982 11	307.33	64.1	66.7	78.4	66.4	70.3	73.5	78.7	72.9	104.1	97.0	93.1	104.4
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		492.7	499.7	506.8	497.7	574.0	576.7	590.1	570.3	558.6	673.2	608.5	604.9
AVERAGE		82.1	83.3	84.5	83.0	95.7	96.1	98.3	95.0	93.1	112.2	101.4	100.8
AV. DEVIATION		12.7	9.1	9.7	8.3	16.2	10.6	7.2	14.1	7.0	17.8	5.1	4.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
				PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
1949 10	10.00	90.0	90.0	90.0	100.0	80.0	110.0	90.0	70.0	80.0	50.0	70.0	60.0
1954 5	16.67	90.0	108.0	108.0	96.0	84.0	96.0	96.0	96.0	84.0	96.0	84.0	84.0
1958 4	30.33	92.3	98.9	92.3	92.3	95.6	89.0	95.6	82.4	92.3	85.7	79.1	82.4
1961 2	40.33	101.7	99.2	104.1	99.2	104.1	89.3	94.2	94.2	99.2	94.2	94.2	79.3
1970 11	56.00	96.4	105.4	98.2	94.6	101.8	91.1	92.9	89.3	105.4	85.7	85.7	83.9
1975 3	74.00	116.2	89.2	71.6	102.7	86.5	93.2	93.2	85.1	81.1	97.3	82.4	85.1
1980 7	127.33	93.5	97.4	107.6	94.2	103.7	107.6	108.4	105.2	120.2	135.9	117.0	118.6*
1982 11	307.33	102.5	112.6	86.6	92.4	90.1	84.9	81.3	109.3	101.2	94.4	86.6	106.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		586.6	590.6	564.3	584.8	552.0	568.6	561.9	517.1	541.9	508.9	495.5	474.8
AVERAGE		97.8	98.4	94.0	97.5	92.0	94.8	93.7	86.2	90.3	84.8	82.6	79.1
AV. DEVIATION		7.4	5.9	9.4	3.2	8.5	5.5	1.6	7.0	8.6	11.6	5.4	6.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
				PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
1949 10	10.00	70.0	80.0	70.0	70.0	50.0	60.0	80.0	100.0	100.0	90.0	130.0	90.0
1954 5	16.67	96.0	96.0	90.0	138.0	102.0	102.0	132.0	108.0	126.0	108.0	126.0	120.0
1958 4	30.33	92.3	69.2	92.3	108.8	85.7	89.0	92.3	98.9	95.6	92.3	98.9	102.2*
1961 2	40.33	94.2	96.7	91.7	101.7	94.2	109.1	94.2	104.1	106.6	91.7	126.4	106.6
1970 11	56.00	85.7	82.1	96.4	94.6	91.1	73.2	64.3	101.8	91.1	80.4	78.6	83.9
1975 3	74.00	73.0	77.0	85.1	79.7	94.6	74.3	85.1	86.5	87.8	78.4	89.2	77.0
1980 7	127.33	127.2	164.9	140.6	163.4	154.7	161.0	189.3	160.2	169.6	177.5	190.1	175.9
1982 11	307.33	128.5	114.9	91.4	81.7	83.3	78.7	88.8	92.4	68.7	88.8	89.2	83.6
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		511.2	501.1	525.6	592.8	517.6	507.6	547.9	599.3	607.1	540.8	649.1	579.8
AVERAGE		85.2	83.5	87.6	98.8	86.3	84.6	91.3	99.9	101.2	90.1	108.2	96.6
AV. DEVIATION		9.1	8.6	6.7	17.3	12.3	15.4	14.9	4.8	10.1	7.2	19.3	13.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
				PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
1949 10	10.00	90.0	90.0	110.0	80.0	120.0	100.0	80.0	100.0	100.0	90.0	90.0	110.0
1954 5	16.67	126.0	120.0	144.0	126.0	162.0	114.0	132.0	138.0	132.0	138.0	132.0	168.0
1958 4	30.33	105.5	115.4	125.3	122.0	135.2	128.6	125.3	135.2	125.3	138.5	135.2	131.9
1961 2	40.33	109.1	99.2	128.9	96.7	96.7	99.2	104.1	99.2	94.2	91.7	106.6	104.1
1970 11	56.00	89.3	82.1	78.6	80.4	85.7	94.6	100.0	92.9	96.4	92.9	92.9	101.8*
1975 3	74.00	78.4	83.8	73.0	64.9	74.3	73.0	66.2	74.3	73.0	63.5	71.6	70.3
1980 7	127.33	251.3	234.0	224.6	252.1	247.4	271.7	208.9	223.0	217.5	205.0	196.3	263.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		598.2	590.5	659.7	569.9	673.9	609.4	607.6	639.5	620.9	614.6	628.3	686.1
AVERAGE		99.7	98.4	110.0	95.0	112.3	101.6	101.3	106.6	103.5	102.4	104.7	114.3
AV. DEVIATION		13.8	13.1	22.8	19.9	26.7	13.2	19.2	20.0	16.8	23.9	19.9	23.7

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				PERCENTAGES OF TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	89.63	130.1	128.0	125.0	118.3	109.1	97.7	96.4	93.3	94.9	100.3	101.9	97.6
1954 5	92.83	100.0	99.3	98.8	96.6	93.6	96.1	96.0	94.8	94.1	95.5	99.1	100.1
1958 4	87.20	114.0	114.6	114.0	113.2	109.7	106.3	104.1	103.4	102.3	102.5	101.6	99.0
1961 2	95.60	102.5	104.0	104.3	102.8	101.8	102.2	101.4	99.8	98.6	96.9	97.4	99.4
1970 11	97.53	102.8	107.8	112.8	110.8	108.9	107.1	107.3	104.5	103.9	104.2	102.9	99.4
1975 3	165.43	133.8	124.6	128.0	132.1	125.2	123.6	120.6	111.4	102.8	98.8	99.0	99.2
1980 7	254.77	102.2	102.0	102.9	102.4	105.1	108.9	113.0	111.7	106.8	101.3	95.6	99.8
1982 11	188.50	118.7	120.8	119.2	115.0	112.4	110.5	105.6	106.3	103.7	102.9	101.0	98.9
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		683.2	678.2	682.8	673.8	648.3	633.1	625.8	607.2	596.7	598.2	601.9	594.6
AVERAGE		113.9	113.0	113.8	112.3	108.1	105.5	104.3	101.2	99.5	99.7	100.3	99.1
AV. DEVIATION		12.1	9.4	8.5	8.9	6.9	6.8	6.4	5.2	3.5	2.6	1.8	0.5

				PERCENTAGES OF TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	89.63	100.5	99.5	100.9	100.0	99.6	100.7	105.3	109.1	120.9	136.9	153.0	158.8
1954 5	92.83	100.8	99.6	99.3	100.7	102.4	103.0	102.8	105.2	107.0	104.9	106.6	105.2
1958 4	87.20	99.4	101.0	103.9	105.8	105.7	108.9	111.7	110.1	109.3	109.2	111.0	112.0
1961 2	95.60	103.2	104.3	104.5	101.2	101.8	103.0	103.0	102.4	99.1	101.2	103.0	101.7
1970 11	97.53	97.7	98.9	98.5	96.4	97.7	98.2	95.7	93.7	94.1	96.1	97.1	97.0
1975 3	165.43	101.8	101.7	97.4	96.8	102.0	106.3	102.6	101.9	103.4	107.2	110.0	114.9
1980 7	254.77	104.6	109.1	111.2	112.8	106.2	103.3	101.1	102.7	102.6	99.9	97.2	96.6
1982 11	188.50	100.2	105.2	110.4	116.6	117.7	117.0	117.2	119.7	123.1	124.4	125.8	128.1
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		603.5	605.2	604.5	600.8	609.3	620.3	621.1	622.5	633.8	655.4	680.7	689.6
AVERAGE		100.6	100.9	100.7	100.1	101.6	103.4	103.5	103.7	105.6	109.2	113.4	114.9
AV. DEVIATION		1.4	1.5	2.3	2.4	1.9	2.8	3.3	4.4	6.8	9.2	13.2	14.6

				PERCENTAGES OF TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	89.63	170.1	175.8	185.4	186.9	181.6	179.2	176.6	168.1	149.1	143.7	142.1	145.3
1954 5	92.83	106.6	110.5	112.0	113.4	112.7	114.2	117.5	116.1	114.3	114.6	115.2	111.1
1958 4	87.20	112.8	113.3	113.3	113.9	115.4	116.2	116.3	115.0	116.1	114.4	112.4	114.0*
1961 2	95.60	100.5	99.5	97.5	95.9	95.2	94.9	95.0	95.2	96.3	97.2	98.3	97.1
1970 11	97.53	96.1	100.7	102.1	104.0	107.8	109.9	110.8	110.9	112.6	112.2	116.9	119.5
1975 3	165.43	117.8	120.8	123.9	130.2	125.2	121.3	119.6	118.8	118.0	118.6	121.4	125.2
1980 7	254.77	97.4	94.9	91.0	87.9	87.8	89.4	88.2	85.1	83.1	81.7	78.1	78.6
1982 11	188.50	129.7	131.0	133.5	134.5	133.8	131.9	128.5	122.9	121.7	121.7	119.2	117.7
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		704.0	720.6	734.3	744.3	737.9	735.6	735.8	724.2	706.3	700.7	706.3	712.1
AVERAGE		117.3	120.1	122.4	124.0	123.0	122.6	122.6	120.7	117.7	116.8	117.7	118.7
AV. DEVIATION		17.7	18.8	21.5	23.0	20.3	18.9	18.0	15.8	10.5	9.6	9.4	11.3

				PERCENTAGES OF TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	89.63	143.1	142.9	139.7	132.2	127.0	123.3	121.5	118.4	116.8	116.3	116.7	113.4
1954 5	92.83	108.0	108.6	111.6	113.6	112.8	115.8	115.9	112.8	109.3	109.0	107.9	107.1
1958 4	87.20	114.3	112.7	111.6	112.0	111.1	109.4	108.1	106.2	106.8	108.9	113.2	114.3
1961 2	95.60	95.4	96.1	96.8	93.7	91.5	92.8	91.8	93.8	94.6	93.8	95.6	95.2
1970 11	97.53	122.4	129.9	137.8	149.2	144.1	160.4	157.3	163.7	174.7	173.9	178.4	186.2*
1975 3	165.43	125.8	122.5	116.6	115.0	112.5	111.6	109.9	109.2	112.5	118.0	119.5	119.9
1980 7	254.77	76.7	76.1	74.7	73.2	74.1	77.8	81.7	86.2	87.1	86.6	86.7	88.6
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		709.1	712.7	714.0	715.8	698.9	713.2	704.6	704.1	714.7	719.9	731.3	736.0
AVERAGE		118.2	118.8	119.0	119.3	116.5	118.9	117.4	117.3	119.1	120.0	121.9	122.7
AV. DEVIATION		12.3	13.0	13.2	14.3	12.7	15.3	14.6	15.8	18.5	18.0	18.8	21.2

INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE

PERCENT

				ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-16.10	-2.0	-4.2	-7.2	-14.8	-25.3	-37.6	-36.7	-38.0	-32.9	-22.2	-16.5	-19.9
1954 5	5.67	-13.5	-12.8	-12.0	-13.8	-16.8	-10.6	-8.9	-9.3	-8.9	-4.8	3.7	5.8
1958 4	-13.77	-7.0	-5.7	-6.4	-7.4	-11.9	-15.7	-17.4	-16.3	-15.8	-13.3	-13.1	-15.4
1961 2	-2.53	-2.8	-0.4	-0.2	-2.9	-4.6	-3.7	-4.9	-7.1	-8.2	-10.3	-8.2	-3.6
1970 11	-10.60	7.0	14.6	21.9	14.8	8.7	3.6	2.9	-3.2	-4.7	-4.2	-6.0	-11.8
1975 3	-27.83	47.9	21.3	22.3	23.7	7.0	1.6	-5.4	-19.8	-31.0	-34.7	-32.3	-29.0
1980 7	-8.17	12.2	8.4	6.9	3.4	6.5	11.3	16.2	11.4	1.8	-7.7	-16.7	-8.3
1982 11	-17.87	-18.9	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	29.6	12.8	18.4	-0.4	-42.9	-62.4	-70.4	-93.7	-101.5	-89.5	-72.4	-73.9
AVERAGE	4.9	2.1	3.1	-0.1	-7.1	-10.4	-11.7	-15.6	-16.9	-14.9	-12.1	-12.3
AV. DEVIATION	15.0	10.5	12.7	12.9	10.8	10.9	10.2	9.1	10.0	9.0	8.6	9.1

				ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-16.10	-11.9	-9.8	-3.6	-1.6	0.6	4.2	12.4	18.5	39.8	69.1	96.5	95.8
1954 5	5.67	7.5	5.0	4.3	6.9	9.6	9.1	7.6	11.3	12.9	6.8	8.3	4.7
1958 4	-13.77	-12.8	-8.2	-1.4	3.5	4.6	11.0	15.9	11.5	8.9	7.6	9.8	10.2
1961 2	-2.53	4.2	6.2	6.4	0.2	1.7	4.1	3.9	2.5	-4.0	-0.4	2.5	-0.9
1970 11	-10.60	-14.0	-11.3	-10.9	-12.6	-8.3	-5.9	-9.2	-11.1	-8.8	-3.8	-0.6	0.0
1975 3	-27.83	-22.2	-18.9	-22.8	-20.4	-7.6	3.1	-1.0	0.4	4.7	11.8	15.7	23.4
1980 7	-8.17	0.5	8.3	11.0	12.5	-0.8	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1*
1982 11	-17.87	-15.2	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	-49.2	-37.0	-28.0	-24.0	0.6	25.6	29.6	33.1	53.5	91.1	132.2	133.2
AVERAGE	-8.2	-6.2	-4.7	-4.0	0.1	4.3	4.9	5.5	8.9	15.2	22.0	22.2
AV. DEVIATION	9.4	7.8	8.1	8.3	5.4	3.9	7.0	8.2	11.6	18.0	24.8	24.9

				ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-16.10	104.5	98.5	99.3	83.1	57.7	41.1	26.8	8.1	-18.1	-25.4	-27.4	-23.7
1954 5	5.67	6.5	12.6	13.7	14.2	10.7	11.8	15.9	11.2	6.4	5.8	5.2	-2.6
1958 4	-13.77	9.7	8.3	6.5	6.0	7.6	7.5	6.5	3.8	4.7	1.3	-2.8	-0.4*
1961 2	-2.53	-3.4	-4.7	-7.6	-9.3	-9.9	-9.6	-8.2	-6.7	-3.5	-1.6	1.2	-0.4
1970 11	-10.60	-1.4	8.0	10.4	13.5	19.8	22.4	21.9	19.4	19.5	15.5	21.7	23.3
1975 3	-27.83	26.1	29.1	31.7	38.9	23.4	12.7	7.6	4.0	0.4	-0.6	2.2	6.7
1980 7	-8.17	-11.3	-14.5	-19.3	-21.8	-18.9	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5
1982 11	-17.87	20.8	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	142.0	151.8	154.0	146.4	109.3	85.9	70.5	39.8	9.4	-5.0	0.1	2.9
AVERAGE	23.7	25.3	25.7	24.4	18.2	14.3	11.7	6.6	1.6	-0.8	0.0	0.5
AV. DEVIATION	27.8	25.7	26.6	24.4	15.4	11.6	9.8	6.3	8.6	8.4	10.1	9.7

				ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-16.10	-24.8	-23.1	-23.9	-28.2	-29.7	-29.6	-27.3	-26.4	-24.1	-22.0	-18.9	-20.8
1954 5	5.67	-8.3	-7.6	-2.4	0.9	-0.5	4.4	4.4	-0.5	-5.7	-5.6	-6.5	-7.0
1958 4	-13.77	-0.2	-2.9	-4.6	-3.7	-4.9	-7.1	-8.2	-10.3	-8.2	-3.6	4.2	6.2
1961 2	-2.53	-2.8	-0.6	1.2	-4.6	-8.3	-5.4	-6.8	-2.6	-1.0	-2.0	1.8	1.4
1970 11	-10.60	24.8	34.1	43.5	58.4	40.2	63.1	47.9	50.7	60.0	47.9	45.1	47.4*
1975 3	-27.83	6.2	0.1	-8.7	-10.2	-12.1	-12.1	-13.4	-13.4	-7.3	2.0	4.5	5.3
1980 7	-8.17	-20.7	-18.8	-18.9	-19.5	-15.2	-4.8	6.4	19.2	21.0	18.9	18.1	20.7

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	-5.1	0.0	5.1	12.6	-15.3	13.3	-3.4	-2.5	13.7	16.7	30.2	32.5
AVERAGE	-0.8	0.0	0.9	2.1	-2.5	2.2	-0.6	-0.4	2.3	2.8	5.0	5.4
AV. DEVIATION	11.1	11.4	14.3	18.8	14.9	21.0	17.8	17.0	19.2	15.0	13.4	14.3

INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE
PERCENT

				DIFFERENCES FROM TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-16.10	14.1	11.9	8.9	1.3	-9.2	-21.5	-20.6	-21.9	-16.8	-6.1	-0.4	-3.8
1954 5	5.67	-19.2	-18.5	-17.7	-19.5	-22.5	-16.3	-14.6	-15.0	-14.6	-10.5	-2.0	0.1
1958 4	-13.77	6.8	8.1	7.4	6.4	1.9	-1.9	-3.6	-2.5	-2.0	0.5	0.7	-1.6
1961 2	-2.53	-0.3	2.1	2.3	-0.4	-2.1	-1.2	-2.4	-4.6	-5.7	-7.8	-5.7	-1.1
1970 11	-10.60	17.6	25.2	32.5	25.4	19.3	14.2	13.5	7.4	5.9	6.4	4.6	-1.2
1975 3	-27.83	75.7	49.1	50.1	51.5	34.8	29.4	22.4	8.0	-3.2	-6.9	-4.5	-1.2
1980 7	-8.17	20.4	16.6	15.1	11.6	14.7	19.5	24.4	19.6	10.0	0.5	-8.5	-0.1
1982 11	-17.87	-1.0	4.1	3.8	-0.0	-1.1	-1.0	-5.1	-1.6	-2.8	-0.9	-1.0	-1.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		94.8	78.0	83.6	64.8	22.3	2.8	-5.2	-28.5	-36.3	-24.3	-7.2	-8.7
AVERAGE		15.8	13.0	13.9	10.8	3.7	0.5	-0.9	-4.8	-6.1	-4.1	-1.2	-1.5
AV. DEVIATION		20.6	16.1	18.3	18.4	15.6	14.2	12.6	9.1	6.4	5.0	2.8	0.8

				DIFFERENCES FROM TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-16.10	4.2	6.3	12.5	14.5	16.7	20.3	28.5	34.6	55.9	85.2	112.6	111.9
1954 5	5.67	1.8	-0.7	-1.4	1.2	3.9	3.4	1.9	5.6	7.2	1.1	2.6	-1.0
1958 4	-13.77	1.0	5.6	12.4	17.3	18.4	24.8	29.7	25.3	22.7	21.4	23.6	24.0
1961 2	-2.53	6.7	8.7	8.9	2.7	4.2	6.6	6.4	5.0	-1.5	2.1	5.0	1.6
1970 11	-10.60	-3.4	-0.7	-0.3	-2.0	2.3	4.7	1.4	-0.5	1.8	6.8	10.0	10.6
1975 3	-27.83	5.6	8.9	5.0	7.4	20.2	30.9	26.8	28.2	32.5	39.6	43.5	51.2
1980 7	-8.17	8.7	16.5	19.2	20.7	7.4	2.2	-0.6	3.6	4.8	0.7	-3.6	-4.9*
1982 11	-17.87	2.7	13.1	24.3	37.1	38.9	36.8	36.0	38.6	42.7	41.6	40.7	40.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		16.0	28.2	37.2	41.2	65.8	90.8	94.8	98.3	118.7	156.3	197.4	198.4
AVERAGE		2.7	4.7	6.2	6.9	11.0	15.1	15.8	16.4	19.8	26.0	32.9	33.1
AV. DEVIATION		2.9	3.6	5.1	6.2	7.5	10.2	12.5	13.0	17.3	24.2	30.1	32.3

				DIFFERENCES FROM TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-16.10	120.6	114.6	115.4	99.2	73.8	57.2	42.9	24.2	-2.0	-9.3	-11.3	-7.6
1954 5	5.67	0.8	6.9	8.0	8.5	5.0	6.1	10.2	5.5	0.7	0.1	-0.5	-8.3
1958 4	-13.77	23.5	22.1	20.3	19.8	21.4	21.3	20.3	17.6	18.5	15.1	11.0	13.4*
1961 2	-2.53	-0.9	-2.2	-5.1	-6.8	-7.4	-7.1	-5.7	-4.2	-1.0	0.9	3.7	2.1
1970 11	-10.60	9.2	18.6	21.0	24.1	30.4	33.0	32.5	30.0	30.1	26.1	32.3	33.9
1975 3	-27.83	53.9	56.9	59.5	66.7	51.2	40.5	35.4	31.8	28.2	27.2	30.0	34.5
1980 7	-8.17	-3.1	-6.3	-11.1	-13.6	-10.7	-5.6	-5.9	-9.7	-10.8	-10.7	-14.8	-11.3
1982 11	-17.87	38.7	36.2	36.5	34.7	31.1	25.9	19.1	9.8	7.8	7.9	4.8	3.5
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		207.2	217.0	219.2	211.6	174.5	151.1	135.7	105.0	74.6	60.2	65.3	68.1
AVERAGE		34.5	36.2	36.5	35.3	29.1	25.2	22.6	17.5	12.4	10.0	10.9	11.3
AV. DEVIATION		35.2	33.1	34.0	31.8	22.7	18.4	14.3	11.2	13.2	12.8	13.6	15.9

				DIFFERENCES FROM TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-16.10	-8.7	-7.0	-7.8	-12.1	-13.6	-13.5	-11.2	-10.3	-8.0	-5.9	-2.8	-4.7
1954 5	5.67	-14.0	-13.3	-8.1	-4.8	-6.2	-1.3	-1.3	-6.2	-11.4	-11.3	-12.2	-12.7
1958 4	-13.77	13.6	10.9	9.2	10.1	8.9	6.7	5.6	3.5	5.6	10.2	18.0	20.0
1961 2	-2.53	-0.3	1.9	3.7	-2.1	-5.8	-2.9	-4.3	-0.1	1.5	0.5	4.3	3.9
1970 11	-10.60	35.4	44.7	54.1	69.0	50.8	73.7	58.5	61.3	70.6	58.5	55.7	58.0*
1975 3	-27.83	34.0	27.9	19.1	17.6	15.7	15.7	14.4	14.4	20.5	29.8	32.3	33.1
1980 7	-8.17	-12.5	-10.6	-10.7	-11.3	-7.0	3.4	14.6	27.4	29.2	27.1	26.3	28.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		60.1	65.2	70.3	77.8	49.9	78.5	61.8	62.7	78.9	81.9	95.4	97.7
AVERAGE		10.0	10.9	11.7	13.0	8.3	13.1	10.3	10.4	13.1	13.6	15.9	16.3
AV. DEVIATION		17.7	17.0	16.6	20.2	16.8	21.1	17.4	18.3	21.6	20.3	19.4	20.8

LEADING INDEX OF INFLATION (CIBCR)
1967=100

				PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	89.83	104.5	105.4	102.3	101.6	99.6	97.1	96.5	95.5	95.6	98.2	99.9	98.5
1954 5	95.20	107.8	110.3	108.8	106.9	104.7	104.5	101.5	100.8	101.6	99.6	100.2	100.1
1958 4	92.17	107.5	107.6	108.1	106.3	107.1	104.4	102.6	103.3	101.1	100.3	100.1	99.6
1961 2	95.67	102.4	105.2	104.7	104.0	102.6	101.7	102.5	100.6	100.9	99.5	99.6	99.7
1970 11	98.77	106.4	106.3	107.0	106.1	103.9	102.6	102.3	102.3	101.9	101.4	100.7	99.5
1975 3	96.77	118.2	115.2	114.2	115.4	112.7	112.0	109.6	106.1	102.9	101.3	100.3	99.5
1980 7	105.47	111.9	112.3	111.1	109.5	110.1	110.8	110.5	109.4	106.0	102.6	99.6	99.7
1982 11	98.57	105.5	106.5	106.5	105.1	104.8	105.0	103.2	102.3	102.1	102.0	100.3	99.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		646.9	650.0	645.1	640.4	630.7	622.3	615.1	608.6	604.0	600.2	600.9	597.0
AVERAGE		107.8	108.3	107.5	106.7	105.1	103.7	102.5	101.4	100.7	100.0	100.2	99.5
AV. DEVIATION		3.5	2.9	2.8	3.0	3.2	3.3	2.4	2.5	1.7	0.9	0.3	0.3

				PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	89.83	101.6	101.6	103.3	104.3	105.8	108.6	110.2	113.4	115.9	122.2	125.5	125.7
1954 5	95.20	99.7	97.4	99.1	100.6	102.3	102.3	101.9	103.8	104.3	104.0	107.4	107.1
1958 4	92.17	100.3	102.3	101.4	103.5	104.2	106.4	108.7	108.3	110.3	109.3	110.7	113.1
1961 2	95.67	100.7	99.7	100.1	100.8	101.0	101.8	101.4	102.2	102.2	102.2	103.4	103.8
1970 11	98.77	99.7	100.6	100.9	100.1	101.7	102.9	102.3	103.3	105.9	107.0	106.7	107.2
1975 3	96.77	100.1	100.4	99.1	100.4	102.3	104.2	104.9	105.0	106.1	108.5	109.5	111.4
1980 7	105.47	100.8	101.9	102.9	104.1	103.0	102.8	103.2	103.9	105.0	104.8	103.1	103.0
1982 11	98.57	100.0	101.5	103.0	104.9	105.2	105.1	108.2	109.7	111.7	111.3	111.9	113.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		602.1	602.1	604.0	609.8	617.2	626.2	629.4	636.0	644.8	653.2	663.1	668.3
AVERAGE		100.3	100.4	100.7	101.6	102.9	104.4	104.9	106.0	107.5	108.9	110.5	111.4
AV. DEVIATION		0.5	1.2	1.2	1.5	1.4	2.1	3.0	3.2	3.8	4.6	5.0	5.3

				PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	89.83	126.5	124.8	125.1	123.8	123.2	119.1	117.7	113.8	110.4	108.5	107.8	109.0
1954 5	95.20	107.8	111.0	111.4	112.1	111.3	111.3	112.7	111.6	109.9	109.6	108.9	108.2
1958 4	92.17	113.2	113.3	114.5	113.8	112.9	112.7	110.1	111.4	110.2	109.9	106.3	109.2*
1961 2	95.67	103.8	103.5	103.8	103.7	102.6	104.4	103.9	104.1	104.4	104.0	104.2	103.9
1970 11	98.77	108.1	108.3	108.2	110.3	111.3	111.7	111.7	111.1	111.7	110.5	112.4	113.8
1975 3	96.77	111.9	113.7	113.9	115.8	113.9	111.8	111.6	112.0	111.8	111.8	113.8	114.8
1980 7	105.47	103.1	101.2	100.6	99.6	98.6	99.6	99.6	98.2	97.9	98.1	96.4	95.6
1982 11	98.57	114.5	115.2	117.2	118.0	120.7	123.3	124.5	122.9	121.4	120.8	121.2	121.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		671.2	674.6	677.0	679.5	675.3	671.1	667.7	664.0	658.5	654.3	653.4	658.8
AVERAGE		111.9	112.4	112.8	113.2	112.6	111.9	111.3	110.7	109.7	109.0	108.9	109.8
AV. DEVIATION		5.3	4.8	5.0	4.6	4.1	2.7	2.8	2.2	1.8	1.9	2.8	3.0

				PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	89.83	108.1	110.1	110.2	109.6	107.6	107.5	109.2	110.0	111.2	110.0	112.3	112.0
1954 5	95.20	106.6	104.6	107.8	106.6	105.8	106.3	106.3	104.5	105.3	106.7	104.8	104.1
1958 4	92.17	108.7	108.0	106.5	105.6	106.4	104.4	104.7	103.3	103.4	103.5	104.5	103.5
1961 2	95.67	104.2	105.2	105.2	104.8	104.2	104.4	104.6	105.1	105.1	105.1	105.1	105.4
1970 11	98.77	114.8	116.5	120.8	123.9	120.7	123.6	122.3	121.1	121.4	118.7	118.0	118.0
1975 3	96.77	115.8	115.4	114.7	114.3	115.0	116.3	116.1	117.8	119.2	120.6	120.5	121.4
1980 7	105.47	95.4	95.3	93.8	93.1	93.5	94.8	96.2	98.0	98.3	98.2	101.1	102.5
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		658.3	659.8	665.2	664.9	659.8	662.5	663.2	661.7	665.5	664.5	665.1	664.3
AVERAGE		109.7	110.0	110.9	110.8	110.0	110.4	110.5	110.3	110.9	110.8	110.9	110.7
AV. DEVIATION		3.7	4.1	4.6	5.5	5.3	6.3	5.8	6.1	6.3	5.9	6.1	6.4

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PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
1949 10	-1.77	2.0	0.3	-0.2	-1.1	-1.5	-1.6	-1.7	-1.6	-3.1	-2.6	-1.9	-2.1
1954 5	0.40	1.0	0.7	1.2	1.3	1.7	0.9	0.9	1.1	1.2	0.7	0.2	0.5
1958 4	3.73	3.3	3.6	3.5	3.7	3.4	2.7	2.9	2.8	3.5	3.2	4.0	3.9
1961 2	1.37	1.3	1.9	1.7	1.6	1.1	1.2	1.1	1.7	1.8	1.8	1.6	1.5
1970 11	5.33	6.2	6.3	6.3	6.2	6.2	6.2	5.8	5.6	5.3	5.4	5.5	5.2
1975 3	9.67	10.7	11.2	11.2	11.0	11.5	12.4	12.3	12.3	12.1	11.5	10.6	9.7
1980 7	12.53	12.5	12.8	13.1	13.4	13.7	14.4	14.4	15.2	14.8	14.4	14.2	12.0
1982 11	4.37	8.3	7.4	6.3	5.0	4.4	5.4	6.4	6.4	6.0	5.3	5.3	4.5
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		24.5	24.0	23.7	22.7	22.4	21.8	21.3	21.9	20.8	20.0	20.0	18.7
AVERAGE		4.1	4.0	3.9	3.8	3.7	3.6	3.5	3.6	3.5	3.3	3.3	3.1
AV. DEVIATION		2.9	3.2	3.2	3.2	3.4	3.8	3.7	3.5	3.5	3.4	3.4	3.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
1949 10	-1.77	-1.3	-1.8	-2.3	-1.2	-0.8	-0.4	0.5	1.6	3.0	3.9	4.7	5.4
1954 5	0.40	0.5	-0.3	-0.3	-0.7	-1.2	-0.7	-0.8	-0.8	-0.2	-0.3	-0.3	-0.2
1958 4	3.73	3.3	2.7	2.1	1.9	1.4	1.1	0.9	0.8	0.9	0.5	0.2	0.3
1961 2	1.37	1.0	0.7	0.8	0.6	1.0	0.8	1.1	0.8	0.7	0.8	0.7	1.3
1970 11	5.33	5.3	5.0	4.5	4.0	4.0	4.1	4.4	4.2	4.1	3.7	3.4	3.2
1975 3	9.67	8.7	7.7	7.7	8.1	7.2	7.3	7.3	7.4	7.4	7.0	6.2	5.5
1980 7	12.53	11.4	11.2	11.4	11.4	11.5	11.0	10.7	10.5	9.6	9.7	9.7	10.5*
1982 11	4.37	3.3	3.0	2.2	1.8	2.5	2.7	2.6	2.8	3.2	3.5	3.8	4.1
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		17.5	14.0	12.5	12.7	11.6	12.2	13.4	14.0	15.9	15.6	14.9	15.5
AVERAGE		2.9	2.3	2.1	2.1	1.9	2.0	2.2	2.3	2.6	2.6	2.5	2.6
AV. DEVIATION		2.8	2.8	2.7	2.6	2.4	2.4	2.4	2.3	2.2	2.3	2.3	2.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
1949 10	-1.77	5.8	8.2	10.3	12.8	11.4	10.0	9.3	7.2	5.7	4.3	4.3	4.4
1954 5	0.40	-0.6	-0.1	-0.3	0.5	0.4	0.7	0.6	0.2	0.4	0.6	0.8	1.4
1958 4	3.73	0.6	1.2	1.1	1.0	1.6	1.9	1.8	1.8	1.5	1.5	1.3	1.9*
1961 2	1.37	1.5	1.5	1.4	0.9	0.9	1.3	1.9	1.4	1.3	1.0	1.2	1.2
1970 11	5.33	3.5	3.4	3.7	3.2	3.0	2.9	2.9	3.0	3.0	3.3	3.4	3.6
1975 3	9.67	5.0	4.9	4.9	5.1	5.1	5.3	5.4	5.4	5.5	5.9	6.9	6.9
1980 7	12.53	10.5	10.8	9.8	9.1	8.3	7.4	6.3	5.0	4.4	5.4	6.4	6.4
1982 11	4.37	4.1	4.7	4.7	4.5	4.6	4.2	3.9	3.8	4.0	4.0	4.1	
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		15.8	19.1	21.1	23.5	22.4	22.1	21.9	19.0	17.4	16.6	17.9	19.4
AVERAGE		2.6	3.2	3.5	3.9	3.7	3.7	3.6	3.2	2.9	2.8	3.0	3.2
AV. DEVIATION		2.1	2.3	2.8	3.4	3.0	2.6	2.5	2.1	1.8	1.7	1.9	1.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
1949 10	-1.77	4.4	4.5	3.4	2.5	1.9	2.3	1.9	2.0	2.8	2.4	1.6	1.5
1954 5	0.40	2.1	2.9	2.5	2.5	3.4	3.0	3.4	3.4	3.5	3.5	3.7	3.3
1958 4	3.73	1.7	1.6	1.1	1.2	1.1	1.7	1.8	1.8	1.6	1.5	1.0	0.7
1961 2	1.37	1.2	0.9	0.8	1.4	1.7	1.6	1.3	1.4	1.5	1.8	1.8	1.4
1970 11	5.33	3.7	4.0	4.8	5.8	6.4	6.6	6.8	6.1	8.8	8.3	8.8	9.2*
1975 3	9.67	7.3	7.0	6.9	6.8	6.5	6.3	6.1	6.4	6.2	6.4	6.4	6.6
1980 7	12.53	6.0	5.3	5.3	4.5	3.3	3.0	2.2	1.8	2.5	2.7	2.6	2.8
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		20.4	20.9	19.5	20.2	21.0	21.5	21.3	21.1	24.4	23.9	23.3	22.7
AVERAGE		3.4	3.5	3.2	3.4	3.5	3.6	3.5	3.5	4.1	4.0	3.9	3.8
AV. DEVIATION		1.7	1.7	1.8	2.0	2.0	1.9	1.9	1.8	2.3	2.2	2.5	2.7

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PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-1.77	3.8	2.1	1.6	0.7	0.3	0.2	0.1	0.2	-1.3	-0.8	-0.1	-0.3
1954 5	0.40	0.6	0.3	0.8	0.9	1.3	0.5	0.5	0.7	0.8	0.3	-0.2	0.1
1958 4	3.73	-0.4	-0.1	-0.2	-0.0	-0.3	-1.0	-0.8	-0.9	-0.2	-0.5	0.3	0.2
1961 2	1.37	-0.1	0.5	0.3	0.2	-0.3	-0.2	-0.3	0.3	0.4	0.4	0.2	0.1
1970 11	5.33	0.9	1.0	1.0	0.9	0.9	0.9	0.5	0.3	-0.0	0.1	0.2	-0.1
1975 3	9.67	1.0	1.5	1.5	1.3	1.8	2.7	2.6	2.6	2.4	1.8	0.9	0.0
1980 7	12.53	-0.0	0.3	0.6	0.9	1.2	1.9	1.9	2.7	2.3	1.9	1.7	-0.5
1982 11	4.37	3.9	3.0	1.9	0.6	0.0	1.0	2.0	2.0	1.6	0.9	0.9	0.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		5.8	5.3	5.0	4.0	3.7	3.1	2.6	3.2	2.1	1.3	1.3	-0.0
AVERAGE		1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.5	0.3	0.2	0.2	-0.0
AV. DEVIATION		1.0	0.6	0.5	0.4	0.7	0.9	0.8	0.8	0.9	0.6	0.3	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-1.77	0.5	-0.0	-0.5	0.6	1.0	1.4	2.3	3.4	4.8	5.7	6.5	7.2
1954 5	0.40	0.1	-0.7	-0.7	-1.1	-1.6	-1.1	-1.2	-1.2	-0.6	-0.7	-0.7	-0.6
1958 4	3.73	-0.4	-1.0	-1.6	-1.8	-2.3	-2.6	-2.8	-2.9	-2.8	-3.2	-3.5	-3.4
1961 2	1.37	-0.4	-0.7	-0.6	-0.8	-0.4	-0.6	-0.3	-0.6	-0.7	-0.6	-0.7	-0.1
1970 11	5.33	-0.0	-0.3	-0.8	-1.3	-1.3	-1.2	-0.9	-1.1	-1.2	-1.6	-1.9	-2.1
1975 3	9.67	-1.0	-2.0	-2.0	-1.6	-2.5	-2.4	-2.4	-2.3	-2.3	-2.7	-3.5	-4.2
1980 7	12.53	-1.1	-1.3	-1.1	-1.1	-1.0	-1.5	-1.8	-2.0	-2.9	-2.8	-2.8	-2.0*
1982 11	4.37	-1.1	-1.4	-2.2	-2.6	-1.9	-1.7	-1.8	-1.6	-1.2	-0.9	-0.6	-0.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-1.2	-4.7	-6.2	-6.0	-7.1	-6.5	-5.3	-4.7	-2.8	-3.1	-3.8	-3.2
AVERAGE		-0.2	-0.8	-1.0	-1.0	-1.2	-1.1	-0.9	-0.8	-0.5	-0.5	-0.6	-0.5
AV. DEVIATION		0.4	0.5	0.5	0.6	1.0	1.0	1.3	1.5	1.7	2.1	2.4	2.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-1.77	7.6	10.0	12.1	14.6	13.2	11.8	11.1	9.0	7.5	6.1	6.1	6.2
1954 5	0.40	-1.0	-0.5	-0.7	0.1	0.0	0.3	0.2	-0.2	0.0	0.2	0.4	1.0
1958 4	3.73	-3.1	-2.5	-2.6	-2.7	-2.1	-1.8	-1.9	-1.9	-2.2	-2.2	-2.4	-1.8*
1961 2	1.37	0.1	0.1	0.0	-0.5	-0.5	-0.1	0.5	0.0	-0.1	-0.4	-0.2	-0.2
1970 11	5.33	-1.8	-1.9	-1.6	-2.1	-2.3	-2.4	-2.4	-2.3	-2.3	-2.0	-1.9	-1.7
1975 3	9.67	-4.7	-4.8	-4.8	-4.6	-4.6	-4.4	-4.3	-4.3	-4.2	-3.8	-2.8	-2.8
1980 7	12.53	-2.0	-1.7	-2.7	-3.4	-4.2	-5.1	-6.2	-7.5	-8.1	-7.1	-6.1	-6.1
1982 11	4.37	-0.3	0.3	0.3	0.1	0.2	-0.2	-0.5	-0.6	-0.4	-0.4	-0.3	
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-2.9	0.4	2.4	4.8	3.7	3.4	3.2	0.3	-1.3	-2.1	-0.8	0.7
AVERAGE		-0.5	0.1	0.4	0.8	0.6	0.6	0.5	0.0	-0.2	-0.4	-0.1	0.1
AV. DEVIATION		2.9	3.3	3.9	4.6	4.2	3.7	3.5	3.0	2.7	2.3	2.2	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-1.77	6.2	6.3	5.2	4.3	3.7	4.1	3.7	3.8	4.6	4.2	3.4	3.3
1954 5	0.40	1.7	2.5	2.1	2.1	3.0	2.6	3.0	3.0	3.1	3.1	3.3	2.9
1958 4	3.73	-2.0	-2.1	-2.6	-2.5	-2.6	-2.0	-1.9	-1.9	-2.1	-2.2	-2.7	-3.0
1961 2	1.37	-0.2	-0.5	-0.6	0.0	0.3	0.2	-0.1	0.0	0.1	0.4	0.4	0.0
1970 11	5.33	-1.6	-1.3	-0.5	0.5	1.1	1.3	1.5	0.8	3.5	3.0	3.5	3.9*
1975 3	9.67	-2.4	-2.7	-2.8	-2.9	-3.2	-3.4	-3.6	-3.3	-3.5	-3.3	-3.3	-3.1
1980 7	12.53	-6.5	-7.2	-7.2	-8.0	-9.2	-9.5	-10.3	-10.7	-10.0	-9.8	-9.9	-9.7
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		1.7	2.2	0.8	1.5	2.3	2.8	2.6	2.4	5.7	5.2	4.6	4.0
AVERAGE		0.3	0.4	0.1	0.2	0.4	0.5	0.4	0.4	0.9	0.9	0.8	0.7
AV. DEVIATION		2.4	2.7	2.3	2.0	2.2	2.2	2.3	2.1	2.8	2.5	2.6	2.7

TOTAL DEBT, GROWTH RATE
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.90	0.0	0.0	0.8	1.0	0.8	0.6	0.4	0.7	0.4	1.2	1.7	1.9
1954 5	2.67	6.8	8.8	8.1	7.5	6.2	5.8	4.8	4.2	3.7	2.6	2.5	2.9
1958 4	2.27	4.1	3.6	3.6	3.6	4.5	3.0	2.6	2.6	2.2	1.8	2.2	2.4
1961 2	3.90	6.6	6.4	6.0	5.5	5.1	4.4	4.6	4.4	4.1	4.0	3.9	4.0
1970 11	4.80	5.8	5.1	5.2	5.2	4.1	4.4	4.6	5.0	5.3	5.2	4.6	4.6
1975 3	7.17	10.0	10.4	9.7	10.3	10.3	10.5	9.5	8.9	8.2	8.0	7.6	7.0
1980 7	6.67	12.6	12.8	12.3	11.3	11.0	11.6	10.8	10.9	9.9	8.3	7.0	6.4
1982 11	5.10	7.9	8.3	8.3	7.7	7.8	7.5	7.0	6.3	6.2	6.2	5.2	5.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		33.3	34.3	33.4	33.1	31.0	28.7	26.5	25.8	23.9	22.8	22.5	22.8
AVERAGE		6.7	6.9	5.6	5.5	5.2	4.8	4.4	4.3	4.0	3.8	3.7	3.8
AV. DEVIATION		1.4	2.2	2.4	2.3	2.1	2.2	1.7	1.8	1.9	1.9	1.6	1.4

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.90	2.1	2.5	3.2	3.7	4.7	5.2	5.5	6.7	6.6	6.6	6.5	5.8
1954 5	2.67	2.6	1.2	2.3	2.8	4.3	4.1	4.6	4.7	5.2	5.4	7.0	7.2
1958 4	2.27	2.2	4.1	2.6	3.5	3.7	4.8	6.2	6.5	8.1	7.8	7.8	8.8
1961 2	3.90	3.8	3.7	4.0	4.5	5.3	5.5	5.9	6.1	6.3	6.4	6.6	6.7
1970 11	4.80	5.2	5.8	6.5	6.4	6.8	7.7	8.4	8.8	10.6	11.1	10.5	10.4
1975 3	7.17	6.9	6.8	6.2	6.7	6.9	7.4	8.7	8.6	9.2	9.5	9.8	10.3
1980 7	6.67	6.6	6.8	7.1	7.8	8.2	8.3	8.7	8.5	8.9	9.3	9.4	9.2*
1982 11	5.10	5.0	5.2	5.4	5.8	5.6	5.5	7.1	7.6	8.6	8.2	8.8	9.3

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		22.8	24.1	24.8	27.6	31.7	34.7	39.3	41.4	46.0	46.8	48.2	49.2
AVERAGE		3.8	4.0	4.1	4.6	5.3	5.8	6.5	6.9	7.7	7.8	8.0	8.2
AV. DEVIATION		1.5	1.6	1.5	1.3	1.0	1.2	1.3	1.2	1.6	1.7	1.4	1.6

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.90	5.3	5.1	4.8	5.0	5.6	5.4	4.8	4.8	3.8	3.5	3.8	3.9
1954 5	2.67	7.5	8.2	8.0	8.2	8.0	7.4	7.4	7.0	6.8	6.8	6.1	5.8
1958 4	2.27	9.1	9.4	10.3	10.3	9.6	9.5	8.4	8.1	7.7	7.3	6.6	6.4*
1961 2	3.90	7.2	7.5	7.6	7.9	7.5	8.3	7.7	8.2	8.9	8.3	8.2	8.3
1970 11	4.80	11.3	10.7	10.4	11.3	11.7	11.6	11.6	11.4	11.4	11.3	12.2	12.7
1975 3	7.17	10.0	10.6	11.2	11.3	11.4	11.3	11.6	11.9	12.1	12.2	13.0	12.9
1980 7	6.67	9.1	8.9	8.7	8.2	7.9	8.3	8.3	7.7	7.8	7.5	7.0	6.3
1982 11	5.10	10.0	10.7	11.6	12.2	14.4	15.7	16.8	17.3	17.1	16.4	16.6	

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		50.4	51.5	52.3	54.0	53.8	53.5	51.5	51.4	50.7	49.4	49.9	50.0
AVERAGE		8.4	8.6	8.7	9.0	9.0	8.9	8.6	8.6	8.4	8.2	8.3	8.3
AV. DEVIATION		1.7	1.6	1.9	2.0	1.9	1.9	2.0	2.1	2.3	2.4	2.9	3.0

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.90	3.8	3.7	3.8	3.8	3.6	3.6	4.3	4.8	6.3	5.6	5.6	6.6
1954 5	2.67	5.3	3.7	4.5	4.4	4.0	4.4	4.4	4.1	4.1	5.1	4.3	4.1
1958 4	2.27	6.0	5.5	5.1	4.4	4.6	4.4	4.1	4.0	3.9	4.0	3.8	3.7
1961 2	3.90	8.4	8.5	8.6	9.1	8.7	8.6	8.7	8.6	8.7	9.0	8.6	8.3
1970 11	4.80	12.9	14.0	15.4	15.5	15.2	15.0	14.9	14.0	13.5	12.4	11.7	11.2*
1975 3	7.17	13.3	13.2	13.5	13.3	13.9	14.6	14.4	14.8	15.0	14.9	14.6	15.0
1980 7	6.67	6.2	6.2	5.2	5.1	5.0	5.2	5.4	5.8	5.6	5.5	7.1	7.6

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		49.7	48.6	50.9	50.5	50.0	50.6	50.8	50.3	51.5	51.0	48.6	48.9
AVERAGE		8.3	8.1	8.5	8.4	8.3	8.4	8.5	8.4	8.6	8.5	8.1	8.1
AV. DEVIATION		3.2	3.8	4.0	4.2	4.3	4.3	4.2	4.1	3.8	3.6	3.5	3.3

TOTAL DEBT, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.90	0.0	0.0	-1.1	-0.9	-1.1	-1.3	-1.5	-1.2	-1.5	-0.7	-0.2	0.0
1954 5	2.67	4.1	6.1	5.4	4.8	3.5	3.1	2.1	1.5	1.0	-0.1	-0.2	0.2
1958 4	2.27	1.8	1.3	1.3	1.3	2.2	0.7	0.3	0.3	-0.1	-0.5	-0.1	0.1
1961 2	3.90	2.7	2.5	2.1	1.6	1.2	0.5	0.7	0.5	0.2	0.1	0.0	0.1
1970 11	4.80	1.0	0.3	0.4	0.4	-0.7	-0.4	-0.2	0.2	0.5	0.4	-0.2	-0.2
1975 3	7.17	2.8	3.2	2.5	3.1	3.1	3.3	2.3	1.7	1.0	0.8	0.4	-0.2
1980 7	6.67	5.9	6.1	5.6	4.6	4.3	4.9	4.1	4.2	3.2	1.6	0.3	-0.3
1982 11	5.10	2.8	3.2	3.2	2.6	2.7	2.4	1.9	1.2	1.1	1.1	0.1	0.0

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL	12.5	13.5	10.7	10.4	8.3	6.0	3.8	3.1	1.2	0.1	-0.2	0.1
AVERAGE	2.5	2.7	1.8	1.7	1.4	1.0	0.6	0.5	0.2	0.0	-0.0	0.0
AV. DEVIATION	0.9	1.6	1.6	1.5	1.6	1.5	1.1	0.7	0.7	0.4	0.2	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.90	0.2	0.6	1.3	1.8	2.8	3.3	3.6	4.8	4.7	4.7	4.6	3.9
1954 5	2.67	-0.1	-1.5	-0.4	0.1	1.6	1.4	1.9	2.0	2.5	2.7	4.3	4.5
1958 4	2.27	-0.1	1.8	0.3	1.2	1.4	2.5	3.9	4.2	5.8	5.5	5.5	6.5
1961 2	3.90	-0.1	-0.2	0.1	0.6	1.4	1.6	2.0	2.2	2.4	2.5	2.7	2.8
1970 11	4.80	0.4	1.0	1.7	1.6	2.0	2.9	3.6	4.0	5.8	6.3	5.7	5.6
1975 3	7.17	-0.3	-0.4	-1.0	-0.5	-0.3	0.2	1.5	1.4	2.0	2.3	2.6	3.1
1980 7	6.67	-0.1	0.1	0.4	1.1	1.5	1.6	2.0	1.8	2.1	2.6	2.7	2.5*
1982 11	5.10	-0.1	0.1	0.3	0.7	0.5	0.4	2.0	2.5	3.5	3.1	3.7	4.2

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL	0.1	1.4	2.1	4.9	9.0	12.0	16.6	18.7	23.3	24.1	25.5	26.5
AVERAGE	0.0	0.2	0.4	0.8	1.5	2.0	2.8	3.1	3.9	4.0	4.2	4.4
AV. DEVIATION	0.2	0.9	0.8	0.7	0.6	0.9	0.9	1.2	1.6	1.5	1.1	1.1

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.90	3.4	3.2	2.9	3.1	3.7	3.5	2.9	2.9	1.9	1.6	1.9	2.0
1954 5	2.67	4.8	5.5	5.3	5.5	5.3	4.7	4.7	4.3	4.1	4.1	3.4	3.1
1958 4	2.27	6.8	7.1	8.0	8.0	7.3	7.2	6.1	5.8	5.4	5.0	4.3	4.1*
1961 2	3.90	3.3	3.6	3.7	4.0	3.6	4.4	3.8	4.3	5.0	4.4	4.3	4.4
1970 11	4.80	6.5	5.9	5.6	6.5	6.9	6.8	6.8	6.6	6.6	6.5	7.4	7.9
1975 3	7.17	2.8	3.4	4.0	4.1	4.2	4.1	4.4	4.7	4.9	5.0	5.8	5.7
1980 7	6.67	2.4	2.2	2.0	1.5	1.2	1.6	1.6	1.0	1.1	0.8	0.3	-0.4
1982 11	5.10	4.9	5.6	6.5	7.1	9.3	10.6	11.7	12.2	12.0	11.3	11.5	

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL	27.7	28.8	29.6	31.3	31.1	30.8	28.8	28.7	28.0	26.7	27.2	27.3
AVERAGE	4.6	4.8	4.9	5.2	5.2	5.1	4.8	4.8	4.7	4.4	4.5	4.5
AV. DEVIATION	1.4	1.4	1.4	1.5	1.3	1.3	1.1	1.0	1.1	1.1	1.4	1.5

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.90	1.9	1.8	1.9	1.9	1.7	1.7	2.4	2.9	4.4	3.7	3.7	4.7
1954 5	2.67	2.6	1.0	1.8	1.7	1.3	1.7	1.7	1.4	1.4	2.4	1.6	1.4
1958 4	2.27	3.7	3.2	2.8	2.1	2.3	2.1	1.8	1.7	1.6	1.7	1.5	1.4
1961 2	3.90	4.5	4.6	4.7	5.2	4.8	4.7	4.8	4.7	4.8	5.1	4.7	4.4
1970 11	4.80	8.1	9.2	10.6	10.7	10.4	10.2	10.1	9.2	8.7	7.6	6.9	6.4*
1975 3	7.17	6.1	6.0	6.3	6.1	6.7	7.4	7.2	7.6	7.8	7.7	7.4	7.8
1980 7	6.67	-0.5	-0.5	-1.5	-1.6	-1.7	-1.5	-1.3	-0.9	-1.1	-1.2	0.4	0.9

OMIT THE FOLLOWING CYCLES: 1980 7

	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL	27.0	25.9	28.2	27.8	27.3	27.9	28.1	27.6	28.8	28.3	25.9	26.2
AVERAGE	4.5	4.3	4.7	4.6	4.5	4.6	4.7	4.6	4.8	4.7	4.3	4.4
AV. DEVIATION	1.7	2.3	2.5	2.7	2.8	2.8	2.7	2.6	2.3	2.1	2.0	2.0

BUSINESS AND CONSUMER DEBT, GROWTH RATE
PERCENT

				ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH		STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949	10	3.53	0.0	0.0	9.8	8.4	6.9	4.7	3.4	2.5	1.4	1.4	2.0	3.7
1954	5	6.30	15.7	15.2	14.8	13.5	12.1	10.8	8.8	7.7	7.2	6.8	6.6	6.2
1958	4	3.50	9.4	9.3	9.2	8.7	8.4	7.4	6.5	6.1	5.3	4.6	3.9	3.5
1961	2	7.67	12.8	12.3	11.6	11.4	10.5	9.7	9.4	8.8	8.6	8.1	8.0	7.6
1970	11	4.80	8.5	7.4	7.3	6.8	5.8	5.3	5.3	5.3	5.4	5.6	4.8	4.5
1975	3	5.90	13.1	13.3	12.6	13.1	13.0	13.0	11.7	10.6	9.2	8.5	7.5	5.7
1980	7	5.53	15.2	15.3	14.8	13.3	12.5	13.1	12.1	12.0	10.1	7.6	6.4	5.1
1982	11	0.27	6.7	7.1	7.0	6.4	6.2	5.7	5.0	3.7	2.9	2.2	1.4	0.2
			OMIT THE FOLLOWING CYCLES:				1980	7	1982	11				
TOTAL			59.5	57.5	65.3	61.9	56.7	50.9	45.1	41.0	37.1	35.0	32.8	31.2
AVERAGE			11.9	11.5	10.9	10.3	9.4	8.5	7.5	6.8	6.2	5.8	5.5	5.2
AV. DEVIATION			2.4	2.5	2.1	2.3	2.4	2.7	2.4	2.2	2.1	2.0	1.9	1.3

					ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH		STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949	10	3.53	4.9	6.4	8.6	10.6	12.2	13.7	15.3	18.0	21.2	23.2	25.2	24.8
1954	5	6.30	6.1	6.7	5.2	5.7	6.5	7.8	9.7	9.9	11.3	13.5	14.8	16.5
1958	4	3.50	3.1	3.1	3.5	3.8	4.9	5.9	7.1	8.3	9.3	10.0	11.0	12.1
1961	2	7.67	7.4	7.1	6.9	6.9	6.9	7.4	7.7	8.0	8.5	9.1	9.4	9.9
1970	11	4.80	5.1	6.3	7.2	7.7	7.7	8.5	8.6	9.0	10.3	11.6	11.3	11.6
1975	3	5.90	4.5	3.2	2.5	2.7	2.8	2.9	3.7	4.2	5.1	5.4	5.9	7.2
1980	7	5.53	5.1	5.3	5.9	6.6	7.0	7.1	7.2	6.8	7.6	8.4	8.6	8.8*
1982	11	0.27	-0.8	0.0	0.2	-0.1	0.0	-1.0	0.0	1.5	2.9	2.8	4.2	5.5
			OMIT THE FOLLOWING CYCLES:					1980	7		1982	11		
TOTAL			31.1	32.8	33.9	37.4	41.0	46.2	52.1	57.4	65.7	72.8	77.6	82.1
AVERAGE			5.2	5.5	5.6	6.2	6.8	7.7	8.7	9.6	10.9	12.1	12.9	13.7
AV. DEVIATION			1.0	1.5	1.9	2.2	2.1	2.3	2.5	2.9	3.5	4.1	4.7	4.6

					ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH		STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949	10	3.53	23.8	23.3	23.3	23.2	22.4	21.3	20.0	17.9	15.4	13.9	12.8	12.1
1954	5	6.30	18.3	19.4	20.4	20.8	19.2	18.8	17.9	17.3	16.4	17.0	16.7	16.3
1958	4	3.50	13.3	14.3	15.2	15.5	15.5	15.3	14.6	14.1	13.5	13.3	12.8	12.3*
1961	2	7.67	10.2	10.8	11.2	11.6	11.9	12.2	12.3	12.7	13.0	12.8	12.8	12.9
1970	11	4.80	11.6	11.2	11.4	12.6	13.5	13.7	14.2	14.0	14.4	14.3	15.3	15.9
1975	3	5.90	7.3	8.1	9.0	9.2	9.5	9.9	10.7	11.3	12.0	12.5	13.2	13.6
1980	7	5.53	8.9	8.6	8.0	7.2	6.7	7.1	7.0	6.4	6.2	5.7	5.0	3.7
1982	11	0.27	7.1	7.7	9.2	11.5	13.7	15.6	17.3	17.6	17.0	17.1	17.1	
			OMIT THE FOLLOWING CYCLES:					1980	7		1982	11		
TOTAL			84.5	87.1	90.5	92.9	92.0	91.2	89.7	87.3	84.7	83.8	83.6	83.1
AVERAGE			14.1	14.5	15.1	15.5	15.3	15.2	14.9	14.5	14.1	14.0	13.9	13.8
AV. DEVIATION			4.6	4.6	4.5	4.3	3.7	3.3	2.7	2.0	1.3	1.1	1.4	1.5

					ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH		STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949	10	3.53	11.2	10.9	10.6	9.7	10.0	9.8	11.0	12.6	13.6	13.7	14.4	15.6
1954	5	6.30	15.4	14.6	14.0	13.5	12.6	12.3	11.7	11.0	10.2	10.1	9.8	9.4
1958	4	3.50	11.6	11.4	10.5	9.7	9.4	8.8	8.6	8.1	8.0	7.6	7.4	7.1
1961	2	7.67	12.7	12.9	13.2	13.1	13.2	13.2	13.3	13.7	14.0	14.0	13.5	13.1
1970	11	4.80	15.9	17.2	18.6	18.9	18.7	18.7	18.6	18.2	17.8	16.2	15.2	14.3*
1975	3	5.90	14.2	14.7	15.3	15.3	15.9	16.0	16.1	16.3	16.4	16.0	15.7	16.2
1980	7	5.53	2.9	2.2	1.4	0.2	-0.8	0.0	0.2	-0.1	0.0	-1.0	0.0	1.5
			OMIT THE FOLLOWING CYCLES:					1980	7					
TOTAL			81.0	81.7	82.2	80.2	79.8	78.8	79.3	79.9	80.0	77.6	76.0	75.7
AVERAGE			13.5	13.6	13.7	13.4	13.3	13.1	13.2	13.3	13.3	12.9	12.7	12.6
AV. DEVIATION			1.7	1.9	2.3	2.5	2.7	2.8	2.8	2.7	2.8	2.7	2.7	2.9

BUSINESS AND CONSUMER DEBT, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	3.53	0.0	0.0	6.3	4.9	3.4	1.2	-0.1	-1.0	-2.1	-2.1	-1.5	0.2
1954 5	6.30	9.4	8.9	8.5	7.2	5.8	4.5	2.5	1.4	0.9	0.5	0.3	-0.1
1958 4	3.50	5.9	5.8	5.7	5.2	4.9	3.9	3.0	2.6	1.8	1.1	0.4	0.0
1961 2	7.67	5.1	4.6	3.9	3.7	2.8	2.0	1.7	1.1	0.9	0.4	0.3	-0.1
1970 11	4.80	3.7	2.6	2.5	2.0	1.0	0.5	0.5	0.5	0.6	0.8	0.0	-0.3
1975 3	5.90	7.2	7.4	6.7	7.2	7.1	7.1	5.8	4.7	3.3	2.6	1.6	-0.2
1980 7	5.53	9.7	9.8	9.3	7.8	7.0	7.6	6.6	6.5	4.6	2.1	0.9	-0.4
1982 11	0.27	6.4	6.8	6.7	6.1	5.9	5.4	4.7	3.4	2.6	1.9	1.1	-0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		31.3	29.3	33.6	30.2	25.0	19.2	13.4	9.3	5.4	3.3	1.1	-0.5
AVERAGE		6.3	5.9	5.6	5.0	4.2	3.2	2.2	1.5	0.9	0.6	0.2	-0.1
AV. DEVIATION		1.6	1.8	1.6	1.5	1.8	2.0	1.5	1.4	1.1	0.9	0.6	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	3.53	1.4	2.9	5.1	7.1	8.7	10.2	11.8	14.5	17.7	19.7	21.7	21.3
1954 5	6.30	-0.2	0.4	-1.1	-0.6	0.2	1.5	3.4	3.6	5.0	7.2	8.5	10.2
1958 4	3.50	-0.4	-0.4	0.0	0.3	1.4	2.4	3.6	4.8	5.8	6.5	7.5	8.6
1961 2	7.67	-0.3	-0.6	-0.8	-0.8	-0.8	-0.3	0.0	0.3	0.8	1.4	1.7	2.2
1970 11	4.80	0.3	1.5	2.4	2.9	2.9	3.7	3.8	4.2	5.5	6.8	6.5	6.8
1975 3	5.90	-1.4	-2.7	-3.4	-3.2	-3.1	-3.0	-2.2	-1.7	-0.8	-0.5	0.0	1.3
1980 7	5.53	-0.4	-0.2	0.4	1.1	1.5	1.6	1.7	1.3	2.1	2.9	3.1	3.3
1982 11	0.27	-1.1	-0.3	-0.1	-0.4	-0.3	-1.3	-0.3	1.2	2.6	2.5	3.9	5.2

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		-0.6	1.1	2.2	5.7	9.3	14.5	20.4	25.7	34.0	41.1	45.9	50.4
AVERAGE		-0.1	0.2	0.4	1.0	1.6	2.4	3.4	4.3	5.7	6.8	7.6	8.4
AV. DEVIATION		0.6	1.4	2.2	2.7	2.8	3.0	3.0	3.6	4.0	4.4	5.0	5.0

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	3.53	20.3	19.8	19.8	19.7	18.9	17.8	16.5	14.4	11.9	10.4	9.3	8.6
1954 5	6.30	12.0	13.1	14.1	14.5	12.9	12.5	11.6	11.0	10.1	10.7	10.4	10.0
1958 4	3.50	9.8	10.8	11.7	12.0	12.0	11.8	11.1	10.6	10.0	9.8	9.3	8.8
1961 2	7.67	2.5	3.1	3.5	3.9	4.2	4.5	4.6	5.0	5.3	5.1	5.1	5.2
1970 11	4.80	6.8	6.4	6.6	7.8	8.7	8.9	9.4	9.2	9.6	9.5	10.5	11.1
1975 3	5.90	1.4	2.2	3.1	3.3	3.6	4.0	4.8	5.4	6.1	6.6	7.3	7.7
1980 7	5.53	3.4	3.1	2.5	1.7	1.2	1.6	1.5	0.9	0.7	0.2	-0.5	-1.8
1982 11	0.27	6.8	7.4	8.9	11.2	13.4	15.3	17.0	17.3	16.7	16.8	16.8	

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		52.8	55.4	58.8	61.2	60.3	59.5	58.0	55.6	53.0	52.1	51.9	51.4
AVERAGE		8.8	9.2	9.8	10.2	10.0	9.9	9.7	9.3	8.8	8.7	8.6	8.6
AV. DEVIATION		5.2	5.3	5.4	5.2	4.5	4.1	3.4	2.7	2.1	1.9	1.6	1.4

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	3.53	7.7	7.4	7.1	6.2	6.5	6.3	7.5	9.1	10.1	10.2	10.9	12.1
1954 5	6.30	9.1	8.3	7.7	7.2	6.3	6.0	5.4	4.7	3.9	3.8	3.5	3.1
1958 4	3.50	8.1	7.9	7.0	6.2	5.9	5.3	5.1	4.6	4.5	4.1	3.9	3.6
1961 2	7.67	5.0	5.2	5.5	5.4	5.5	5.5	5.6	6.0	6.3	6.3	5.8	5.4
1970 11	4.80	11.1	12.4	13.8	14.1	13.9	13.9	13.8	13.4	13.0	11.4	10.4	9.5
1975 3	5.90	8.3	8.8	9.4	9.4	10.0	10.1	10.2	10.4	10.5	10.1	9.8	10.3
1980 7	5.53	-2.6	-3.3	-4.1	-5.3	-6.3	-5.5	-5.3	-5.6	-5.5	-6.5	-5.5	-4.0

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		49.3	50.0	50.5	48.5	48.1	47.1	47.6	48.2	48.3	45.9	44.3	44.0
AVERAGE		8.2	8.3	8.4	8.1	8.0	7.8	7.9	8.0	8.0	7.6	7.4	7.3
AV. DEVIATION		1.3	1.5	2.1	2.4	2.6	2.8	2.7	2.9	3.1	2.9	3.0	3.3

FEDERAL DEBT, GROWTH RATE
PERCENT

				ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.33	-2.7	-2.2	-2.0	-1.4	-1.2	-0.8	-0.6	0.0	0.1	1.1	1.6	1.3
1954 5	0.40	1.8	5.2	4.3	4.0	2.8	2.8	2.5	2.1	1.7	0.1	0.1	0.8
1958 4	1.10	-0.5	-1.4	-1.4	-0.9	0.9	-1.0	-1.0	-0.6	-0.8	-0.8	0.5	1.4
1961 2	-0.47	0.1	0.3	-0.1	-0.7	-0.7	-1.3	-0.6	-0.4	-0.9	-0.6	-0.8	-0.3
1970 11	4.80	-0.1	-0.1	0.5	1.6	0.1	2.1	2.8	4.4	5.1	4.1	4.2	4.7
1975 3	11.30	0.7	2.0	1.1	1.6	2.4	2.8	2.8	3.4	5.1	6.5	7.8	11.2
1980 7	10.33	4.8	5.3	4.9	5.2	6.4	6.9	6.8	7.6	9.1	10.5	9.1	10.5
1982 11	19.87	11.7	12.0	12.3	11.7	12.6	13.0	13.2	14.2	16.2	18.6	16.9	20.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	-0.7	3.8	2.4	4.2	4.3	4.6	5.9	8.9	10.3	10.4	13.4	19.1
AVERAGE	-0.1	0.6	0.4	0.7	0.7	0.8	1.0	1.5	1.7	1.7	2.2	3.2
AV. DEVIATION	1.0	2.0	1.6	1.7	1.3	1.8	1.7	1.8	2.3	2.4	2.5	3.2

				ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.33	1.1	1.1	1.5	1.3	2.1	2.3	2.1	2.8	1.5	0.8	-0.2	-1.0
1954 5	0.40	0.3	-2.0	0.6	0.9	3.0	1.8	1.4	1.5	1.3	0.3	2.0	1.3
1958 4	1.10	1.4	5.1	1.7	3.2	2.5	3.7	5.3	4.7	6.8	5.6	4.7	5.6
1961 2	-0.47	-0.3	-0.3	0.6	1.6	3.2	3.2	3.6	3.8	3.6	3.2	3.3	2.7
1970 11	4.80	5.5	4.6	5.0	3.2	4.5	5.9	7.9	8.4	11.2	9.7	8.5	7.5
1975 3	11.30	14.9	18.7	18.7	20.1	20.6	22.1	25.0	22.5	21.9	22.1	21.9	19.7
1980 7	10.33	11.4	11.5	11.2	11.5	12.2	12.0	13.6	13.9	12.7	12.2	11.9	10.5*
1982 11	19.87	22.6	20.4	20.6	22.4	21.6	23.6	26.6	24.1	23.4	22.2	20.3	18.6

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	22.9	27.2	28.1	30.3	35.9	39.0	45.3	43.7	46.3	41.7	40.2	35.8
AVERAGE	3.8	4.5	4.7	5.1	6.0	6.5	7.5	7.3	7.7	6.9	6.7	6.0
AV. DEVIATION	4.3	4.9	4.8	5.0	4.9	5.2	5.9	5.4	5.9	6.0	5.7	5.1

				ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.33	-1.5	-1.6	-2.2	-2.1	-1.0	-1.1	-1.3	-0.7	-1.2	-1.1	-0.2	0.2
1954 5	0.40	0.7	0.9	-0.1	-0.1	0.5	-0.4	0.1	-0.2	-0.1	-0.6	-1.7	-1.9
1958 4	1.10	5.0	4.6	5.5	5.1	3.7	3.8	2.2	2.0	1.9	1.1	0.1	0.3*
1961 2	-0.47	3.5	3.4	2.9	3.2	1.9	3.3	1.8	2.4	3.7	2.4	2.2	2.3
1970 11	4.80	10.5	9.5	8.0	7.9	7.6	6.3	5.3	5.1	4.1	3.8	4.4	4.7
1975 3	11.30	18.2	17.8	17.8	17.2	16.6	15.1	14.1	13.3	12.6	11.5	12.6	11.0
1980 7	10.33	9.6	9.9	10.7	11.2	11.7	12.0	12.3	11.7	12.6	13.0	13.2	14.2
1982 11	19.87	17.0	17.9	17.2	13.9	16.0	16.0	15.6	16.6	17.3	15.0	15.5	

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	36.4	34.6	31.9	31.2	29.3	27.0	22.2	21.9	21.0	17.1	17.4	16.6
AVERAGE	6.1	5.8	5.3	5.2	4.9	4.5	3.7	3.6	3.5	2.8	2.9	2.8
AV. DEVIATION	5.5	5.3	5.1	4.9	4.8	4.1	4.0	3.7	3.3	3.2	3.7	3.4

				ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.33	0.3	0.4	0.6	1.0	0.6	0.6	1.0	1.1	2.7	1.5	1.3	2.1
1954 5	0.40	-2.4	-4.6	-2.8	-2.7	-2.9	-2.1	-1.6	-1.6	-1.1	0.8	-0.6	-0.5
1958 4	1.10	-0.1	-0.7	-0.7	-1.3	-0.6	-0.4	-0.9	-0.6	-0.8	-0.3	-0.3	-0.3
1961 2	-0.47	2.6	2.6	2.5	3.7	2.6	2.0	2.3	1.3	1.2	1.8	1.4	1.4
1970 11	4.80	5.3	5.8	7.2	6.7	6.2	5.4	5.1	2.9	1.9	1.9	1.9	2.5*
1975 3	11.30	11.0	9.2	8.9	8.1	8.6	10.8	9.8	10.6	11.3	11.6	11.6	11.6
1980 7	10.33	16.2	18.6	16.9	20.1	22.6	20.4	20.6	22.4	21.6	23.6	26.6	24.1

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	16.7	12.7	15.7	15.5	14.5	16.3	15.7	13.7	15.2	17.3	15.3	16.8
AVERAGE	2.8	2.1	2.6	2.6	2.4	2.7	2.6	2.3	2.5	2.9	2.5	2.8
AV. DEVIATION	3.6	3.8	3.6	3.6	3.4	3.6	3.2	3.0	3.0	2.9	3.0	2.9

FEDERAL DEBT, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.33	-4.0	-3.5	-3.3	-2.7	-2.5	-2.1	-1.9	-1.3	-1.2	-0.2	0.3	-0.0
1954 5	0.40	1.4	4.8	3.9	3.6	2.4	2.4	2.1	1.7	1.3	-0.3	-0.3	0.4
1958 4	1.10	-1.6	-2.5	-2.5	-2.0	-0.2	-2.1	-2.1	-1.7	-1.9	-1.9	-0.6	0.3
1961 2	-0.47	0.6	0.8	0.4	-0.2	-0.2	-0.8	-0.1	0.1	-0.4	-0.1	-0.3	0.2
1970 11	4.80	-4.9	-4.9	-4.3	-3.2	-4.7	-2.7	-2.0	-0.4	0.3	-0.7	-0.6	-0.1
1975 3	11.30	-10.6	-9.3	-10.2	-9.7	-8.9	-8.5	-8.5	-7.9	-6.2	-4.8	-3.5	-0.1
1980 7	10.33	-5.5	-5.0	-5.4	-5.1	-3.9	-3.4	-3.5	-2.7	-1.2	0.2	-1.2	0.2
1982 11	19.87	-8.2	-7.9	-7.6	-8.2	-7.3	-6.9	-6.7	-5.7	-3.7	-1.3	-3.0	0.2
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		-19.2	-14.7	-16.1	-14.3	-14.2	-13.9	-12.6	-9.6	-8.2	-8.1	-5.1	0.6
AVERAGE		-3.2	-2.4	-2.7	-2.4	-2.4	-2.3	-2.1	-1.6	-1.4	-1.3	-0.8	0.1
AV. DEVIATION		3.3	3.5	3.3	2.8	3.0	2.2	2.1	2.1	1.8	1.3	0.9	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.33	-0.2	-0.2	0.2	-0.0	0.8	1.0	0.8	1.5	0.2	-0.5	-1.5	-2.3
1954 5	0.40	-0.1	-2.4	0.2	0.5	2.6	1.4	1.0	1.1	0.9	-0.1	1.6	0.9
1958 4	1.10	0.3	4.0	0.6	2.1	1.4	2.6	4.2	3.6	5.7	4.5	3.6	4.5
1961 2	-0.47	0.2	0.2	1.1	2.1	3.7	3.7	4.1	4.3	4.1	3.7	3.8	3.2
1970 11	4.80	0.7	-0.2	0.2	-1.6	-0.3	1.1	3.1	3.6	6.4	4.9	3.7	2.7
1975 3	11.30	3.6	7.4	7.4	8.8	9.3	10.8	13.7	11.2	10.6	10.8	10.6	8.4
1980 7	10.33	1.1	1.2	0.9	1.2	1.9	1.7	3.3	3.6	2.4	1.9	1.6	0.2*
1982 11	19.87	2.7	0.5	0.7	2.5	1.7	3.7	6.7	4.2	3.5	2.3	0.4	-1.3
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		4.4	8.7	9.6	11.8	17.4	20.5	26.8	25.2	27.8	23.2	21.7	17.3
AVERAGE		0.7	1.5	1.6	2.0	2.9	3.4	4.5	4.2	4.6	3.9	3.6	2.9
AV. DEVIATION		1.0	2.8	1.9	2.4	2.4	2.5	3.1	2.4	2.9	2.9	2.4	2.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.33	-2.8	-2.9	-3.5	-3.4	-2.3	-2.4	-2.6	-2.0	-2.5	-2.4	-1.5	-1.1
1954 5	0.40	0.3	0.5	-0.5	-0.5	0.1	-0.8	-0.3	-0.6	-0.5	-1.0	-2.1	-2.3
1958 4	1.10	3.9	3.5	4.4	4.0	2.6	2.7	1.1	0.9	0.8	0.0	-1.0	-0.8*
1961 2	-0.47	4.0	3.9	3.4	3.7	2.4	3.8	2.3	2.9	4.2	2.9	2.7	2.8
1970 11	4.80	5.7	4.7	3.2	3.1	2.8	1.5	0.5	0.3	-0.7	-1.0	-0.4	-0.1
1975 3	11.30	6.9	6.5	6.5	5.9	5.3	3.8	2.8	2.0	1.3	0.2	1.3	-0.3
1980 7	10.33	-0.7	-0.4	0.4	0.9	1.4	1.7	2.0	1.4	2.3	2.7	2.9	3.9
1982 11	19.87	-2.9	-2.0	-2.7	-6.0	-3.9	-3.9	-4.3	-3.3	-2.6	-4.9	-4.4	
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		17.9	16.1	13.4	12.7	10.8	8.5	3.7	3.4	2.5	-1.4	-1.1	-1.9
AVERAGE		3.0	2.7	2.2	2.1	1.8	1.4	0.6	0.6	0.4	-0.2	-0.2	-0.3
AV. DEVIATION		2.8	2.6	2.8	2.7	1.9	2.0	1.4	1.3	1.7	1.2	1.4	1.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.33	-1.0	-0.9	-0.7	-0.3	-0.7	-0.7	-0.3	-0.2	1.4	0.2	-0.0	0.8
1954 5	0.40	-2.8	-5.0	-3.2	-3.1	-3.3	-2.5	-2.0	-2.0	-1.5	0.4	-1.0	-0.9
1958 4	1.10	-1.2	-1.8	-1.8	-2.4	-1.7	-1.5	-2.0	-1.7	-1.9	-1.4	-1.4	-1.4
1961 2	-0.47	3.1	3.1	3.0	4.2	3.1	2.5	2.8	1.8	1.7	2.3	1.9	1.9
1970 11	4.80	0.5	1.0	2.4	1.9	1.4	0.6	0.3	-1.9	-2.9	-2.9	-2.9	-2.3*
1975 3	11.30	-0.3	-2.1	-2.4	-3.2	-2.7	-0.5	-1.5	-0.7	0.0	0.3	0.3	0.3
1980 7	10.33	5.9	8.3	6.6	9.8	12.3	10.1	10.3	12.1	11.3	13.3	16.3	13.8
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		-1.8	-5.8	-2.8	-3.0	-4.0	-2.2	-2.8	-4.8	-3.3	-1.2	-3.2	-1.7
AVERAGE		-0.3	-1.0	-0.5	-0.5	-0.7	-0.4	-0.5	-0.8	-0.5	-0.2	-0.5	-0.3
AV. DEVIATION		1.4	2.0	2.1	2.4	1.9	1.3	1.4	1.1	1.6	1.3	1.2	1.3

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MONEY SUPPLY (M1), GROWTH RATE
PERCENT


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                  ONE YEAR BEFORE  TROUGH
BUS.       AT  BUS. -11 MO   -10 MO    -9 MO    -8 MO    -7 MO    -6 MO    -5 MO   -4MO     -3 MO    -2 MO    -1 MO     0 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10     -0.67     -1.3     -1.5     -1.8     -1.5     -1.3     -0.8     -0.5     -0.7     -0.7     -1.0     -1.0     -0.7
1954  5      1.00      2.2      1.9      1.8      1.2      1.0      0.9      0.9      0.9      0.9      0.9     -0.1      1.5
1958  4      0.60      0.8      0.6      0.6      0.5      0.0     -0.4     -0.8     -1.2     -1.6     -0.5     -0.1      0.7
1961  2      1.57     -0.9     -1.2     -1.0     -0.9      0.0      1.6      1.4      1.0      0.8      0.7      1.0      1.7
1970 11      5.70      2.7      4.4      2.6      2.9      3.4      3.3      3.3      3.2      4.4      5.5      5.7      5.7
1975  3      3.70      5.3      4.8      4.6      4.6      4.3      4.2      4.4      4.6      4.3      3.3      3.4      4.3
1980  7      5.13      9.1      8.9      7.8      6.8      6.8      7.4      7.8      5.9      1.3      1.2      3.0      4.8
1982 11      9.87      6.2      8.9      6.7      5.5      5.5      5.5      5.0      4.5      5.6      7.2      8.9     10.2

                OMIT THE FOLLOWING CYCLES:       1980    7       1982  11

 TOTAL                 8.8      9.0      6.8      6.8      7.4      8.8      8.7      7.8      8.1      8.9      8.9     13.2
 AVERAGE               1.5      1.5      1.1      1.1      1.2      1.5      1.4      1.3      1.3      1.5      1.5      2.2
 AV. DEVIATION         1.9      2.2      1.9      1.8      1.7      1.6      1.6      1.7      2.0      1.9      2.0      1.9


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                  FIRST YEAR AFTER TROUGH
BUS.       AT  BUS. +1 MO    +2 MO    +3 MO    +4 MO    +5 MO    +6 MO    +7 MO    +8 MO    +9 MO   +10 MO   +11 MO   +12 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10     -0.67     -0.3      0.0      0.5      1.5      2.0      3.1      3.7      4.1      4.6      4.7      4.4      4.5
1954  5      1.00      1.6      1.9      2.3      2.3      2.9      3.5      3.3      3.9      4.6      3.6      3.5      3.9
1958  4      0.60      1.2      2.5      2.3      3.2      3.3      3.9      4.6      4.3      5.2      5.1      4.9      4.1
1961  2      1.57      2.0      2.0      2.5      2.5      2.1      2.5      2.7      2.9      3.2      3.4      3.0      3.0
1970 11      5.70      5.7      5.9      6.9      7.1      7.2      7.9      8.2      8.1      7.4      7.1      6.5      6.0
1975  3      3.70      3.4      4.7      6.5      6.2      6.2      5.9      4.8      5.8      4.9      4.8      5.5      5.5
1980  7      5.13      7.6      9.5     10.2      9.9      7.3      7.7      7.8      8.6     10.2      7.8      6.2      5.9*
1982 11      9.87     10.5     11.0     12.3     12.9     11.7     13.5     13.3     12.8     11.6     10.1      9.3      8.1

                OMIT THE FOLLOWING CYCLES:            1980    7           1982  11

 TOTAL                13.6     17.0     21.0     22.8     23.7     26.8     27.3     29.1     29.9     28.7     27.8     27.0
 AVERAGE               2.3      2.8      3.5      3.8      3.9      4.5      4.5      4.8      5.0      4.8      4.6      4.5
 AV. DEVIATION         1.5      1.6      2.1      1.9      1.8      1.6      1.3      1.4      0.9      0.9      1.0      0.8


                                      ACTUAL
DATE OF    STANDING                   LEVELS                                 SECOND YEAR AFTER TROUGH
BUS.       AT  BUS. +13 MO   +14 MO   +15 MO   +16 MO   +17 MO   +18 MO   +19 MO   +20 MO   +21 MO   +22 MO   +23 MO   +24 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10     -0.67      4.2      4.0      4.2      4.1      4.3      3.8      3.9      3.9      4.1      4.4      5.0      5.3
1954  5      1.00      3.0      3.0      2.6      2.3      2.1      1.3      1.4      1.5      1.3      1.3      1.4      1.0
1958  4      0.60      4.7      4.6      4.7      4.1      2.4      1.1      0.7     -0.3     -0.5     -0.8     -0.9     -1.2*
1961  2      1.57      2.9      3.1      3.2      2.4      1.9      1.5      0.9      1.1      1.6      2.0      2.3      2.8
1970 11      5.70      5.4      5.9      6.7      7.2      7.2      6.3      6.1      6.8      7.5      8.3      8.7      8.5
1975  3      3.70      5.8      6.0      4.9      5.0      5.5      5.1      6.4      5.9      6.9      7.7      8.0      8.0
1980  7      5.13      5.6      4.7      4.0      4.7      6.2      8.9      6.7      5.5      5.5      5.5      5.0      4.5
1982 11      9.87      7.4      7.7      7.4      6.9      5.7      6.6      7.4      6.1      5.5      5.4

                OMIT THE FOLLOWING CYCLES:            1980    7           1982  11


 TOTAL                26.0     26.6     26.3     25.1     23.4     19.1     19.4     18.9     20.9     22.9     24.5     24.4
 AVERAGE               4.3      4.4      4.4      4.2      3.9      3.2      3.2      3.1      3.5      3.8      4.1      4.1
 AV. DEVIATION         1.0      1.1      1.0      1.3      1.8      1.9      2.2      2.4      2.7      3.0      3.1      3.2
CONNECT= 00:48:32 VIRTCPU= 000:01.50 TOTCPU= 000:06.89



                                      ACTUAL
DATE OF    STANDING                   LEVELS                                  THIRD YEAR  AFTER  TROUGH
BUS.       AT  BUS. +25 MO   +26 MO   +27 MO   +28 MO   +29 MO   +30 MO   +31 MO   +32 MO   +33 MO   +34 MO   +35 MO   +36 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10     -0.67      6.0      6.3      6.1      6.0      5.4      5.0      4.8      4.8      4.5      4.3      4.6      4.3
1954  5      1.00      1.1      0.8      0.3      1.0      1.0      1.2      1.4      1.2      1.0      1.0      0.8      0.8
1958  4      0.60     -1.0     -0.9      0.0      1.6      1.4      1.0      0.8      0.7      1.0      1.7      2.0      2.0
1961  2      1.57      2.8      3.1      3.5      3.2      4.1      4.0      3.7      4.0      4.6      3.4      3.5      3.5
1970 11      5.70      9.6      9.9      8.9      7.1      6.8      7.4      7.5      6.9      5.8      4.8      4.7      5.2*
1975  3      3.70      8.4      7.6      7.5      7.7      7.5      7.6      7.9      7.7      7.9      8.8      7.8      7.3
1980  7      5.13      5.6      7.2      8.9     10.2     10.5     11.0     12.3     12.9     11.7     13.5     13.3     12.8

                OMIT THE FOLLOWING CYCLES:            1980    7

 TOTAL                26.9     26.8     26.3     26.6     26.2     26.2     26.1     25.3     24.8     24.0     23.4     23.1
 AVERAGE               4.5      4.5      4.4      4.4      4.4      4.4      4.3      4.2      4.1      4.0      3.9      3.8
 AV. DEVIATION         3.5      3.5      3.1      2.5      2.2      2.3      2.4      2.2      2.1      2.0      1.8      1.8
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MONEY SUPPLY (M1), GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS -11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	ONE YEAR BEFORE TROUGH -5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.67	-0.6	-0.8	-1.1	-0.8	-0.6	-0.1	0.2	-0.0	-0.0	-0.3	-0.3	-0.0
1954 5	1.00	1.2	0.9	0.8	0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-1.1	0.5
1958 4	0.60	0.2	0.0	0.0	-0.1	-0.6	-1.0	-1.4	-1.8	-2.2	-1.1	-0.7	0.1
1961 2	1.57	-2.5	-2.8	-2.6	-2.5	-1.6	0.0	-0.2	-0.6	-0.8	-0.9	-0.6	0.1
1970 11	5.70	-3.0	-1.3	-3.1	-2.8	-2.3	-2.4	-2.4	-2.5	-1.3	-0.2	0.0	0.0
1975 3	3.70	1.6	1.1	0.9	0.9	0.6	0.5	0.7	0.9	0.6	-0.4	-0.3	0.6
1980 7	5.13	4.0	3.8	2.7	1.7	1.7	2.3	2.7	0.8	-3.8	-3.9	-2.1	-0.3
1982 11	9.87	-3.7	-1.0	-3.2	-4.4	-4.4	-4.4	-4.9	-5.4	-4.3	-2.7	-1.0	0.3
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		-3.1	-2.9	-5.1	-5.1	-4.5	-3.1	-3.2	-4.1	-3.8	-3.0	-3.0	1.3
AVERAGE		-0.5	-0.5	-0.8	-0.8	-0.7	-0.5	-0.5	-0.7	-0.6	-0.5	-0.5	0.2
AV. DEVIATION		1.5	1.1	1.4	1.2	0.8	0.8	0.9	1.0	0.8	0.3	0.3	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS +1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	FIRST YEAR AFTER TROUGH +7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.67	0.4	0.7	1.2	2.2	2.7	3.8	4.4	4.8	5.3	5.4	5.1	5.2
1954 5	1.00	0.6	0.9	1.3	1.3	1.9	2.5	2.3	2.9	3.6	2.6	2.5	2.9
1958 4	0.60	0.6	1.9	1.7	2.6	2.7	3.3	4.0	3.7	4.6	4.5	4.3	3.5
1961 2	1.57	0.4	0.4	0.9	0.9	0.5	0.9	1.1	1.3	1.6	1.8	1.4	1.4
1970 11	5.70	0.0	0.2	1.2	1.4	1.5	2.2	2.5	2.4	1.7	1.4	0.8	0.3
1975 3	3.70	-0.3	1.0	2.8	2.5	2.5	2.2	1.1	2.1	1.2	1.1	1.8	1.8
1980 7	5.13	2.5	4.4	5.1	4.8	2.2	2.6	2.7	3.5	5.1	2.7	1.1	0.8*
1982 11	9.87	0.6	1.1	2.4	3.0	1.8	3.6	3.4	2.9	1.7	0.2	-0.6	-1.8
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		1.7	5.1	9.1	10.9	11.8	14.9	15.4	17.2	18.0	16.8	15.9	15.1
AVERAGE		0.3	0.9	1.5	1.8	2.0	2.5	2.6	2.9	3.0	2.8	2.6	2.5
AV. DEVIATION		0.3	0.4	0.5	0.6	0.7	0.7	1.1	0.9	1.5	1.4	1.4	1.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS +13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	SECOND YEAR AFTER TROUGH +19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.67	4.9	4.7	4.9	4.8	5.0	4.5	4.6	4.6	4.8	5.1	5.7	6.0
1954 5	1.00	2.0	2.0	1.6	1.3	1.1	0.3	0.4	0.5	0.3	0.3	-0.4	0.0
1958 4	0.60	4.1	4.0	4.1	3.5	1.8	0.5	0.1	-0.9	-1.1	-1.4	-1.5	-1.8*
1961 2	1.57	1.3	1.5	1.6	0.8	0.3	-0.1	-0.7	-0.5	0.0	0.4	0.7	1.2
1970 11	5.70	-0.3	0.2	1.0	1.5	1.5	0.6	0.4	1.1	1.8	2.6	3.0	2.8
1975 3	3.70	2.1	2.3	1.2	1.3	1.8	1.4	2.7	2.2	3.2	4.0	4.3	4.3
1980 7	5.13	0.5	-0.4	-1.1	-0.4	1.1	3.8	1.6	0.4	0.4	0.4	-0.1	-0.6
1982 11	9.87	-2.5	-2.2	-2.5	-3.0	-4.2	-3.3	-2.5	-3.8	-4.4	-4.5		
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		14.1	14.7	14.4	13.2	11.5	7.2	7.5	7.0	9.0	11.0	12.6	12.5
AVERAGE		2.3	2.4	2.4	2.2	1.9	1.2	1.3	1.2	1.5	1.8	2.1	2.1
AV. DEVIATION		1.4	1.3	1.4	1.3	1.0	1.2	1.6	1.5	1.8	2.1	2.2	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS +25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	THIRD YEAR AFTER TROUGH +31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.67	6.7	7.0	6.8	6.7	6.1	5.7	5.5	5.5	5.2	5.0	5.3	5.0
1954 5	1.00	0.1	-0.2	-0.7	0.0	0.0	0.2	0.4	0.2	0.0	0.0	-0.2	-0.2
1958 4	0.60	-1.6	-1.5	-0.6	1.0	0.8	0.4	0.2	0.1	0.4	1.1	1.4	1.4
1961 2	1.57	1.2	1.5	1.9	1.6	2.5	2.4	2.1	2.4	3.0	1.8	1.9	1.9
1970 11	5.70	3.9	4.2	3.2	1.4	1.1	1.7	1.8	1.2	0.1	-0.9	-1.0	-0.5*
1975 3	3.70	4.7	3.9	3.8	4.0	3.8	3.9	4.2	4.0	4.2	5.1	4.1	3.6
1980 7	5.13	0.5	2.1	3.8	5.1	5.4	5.9	7.2	7.8	6.6	8.4	8.2	7.7
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		15.0	14.9	14.4	14.7	14.3	14.3	14.2	13.4	12.9	12.1	11.5	11.2
AVERAGE		2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.2	2.1	2.0	1.9	1.9
AV. DEVIATION		2.6	2.5	2.2	1.9	1.7	1.6	1.6	1.7	2.0	2.0	1.8	1.6

MONEY SUPPLY (M2), GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.30	0.0	0.0	-1.1	-0.8	-0.5	-0.4	0.1	0.0	-0.2	-0.4	-0.5	-0.2
1954 5	3.20	3.5	3.3	3.3	3.0	2.9	2.6	2.8	2.8	2.8	2.9	2.3	3.6
1958 4	5.17	3.2	2.8	2.9	2.9	2.7	2.5	2.1	1.9	1.3	3.2	4.4	5.3
1961 2	6.53	2.6	2.6	2.6	2.9	3.7	4.9	5.2	5.4	5.6	5.7	6.1	6.7
1970 11	8.07	4.0	4.0	2.4	2.2	2.2	2.8	3.5	4.0	5.3	6.6	7.4	8.0
1975 3	7.47	6.5	5.9	5.7	5.5	5.3	5.3	5.4	5.6	5.4	5.3	6.1	7.6
1980 7	8.33	9.0	9.2	8.5	7.5	7.5	7.5	8.0	7.3	5.5	5.7	7.1	8.5
1982 11	9.80	10.5	10.9	9.6	9.0	8.9	9.1	8.9	8.7	9.2	9.5	9.5	9.7
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		19.8	18.6	15.8	15.7	16.3	17.7	19.1	19.7	20.2	23.3	25.8	31.0
AVERAGE		4.0	3.7	2.6	2.6	2.7	2.9	3.2	3.3	3.4	3.9	4.3	5.2
AV. DEVIATION		1.0	1.0	1.3	1.3	1.3	1.4	1.5	1.7	2.1	2.0	2.3	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.30	-0.2	0.0	0.5	1.3	1.8	2.8	3.1	3.6	3.6	3.8	3.4	3.2
1954 5	3.20	3.7	4.0	4.5	4.3	4.6	4.7	4.4	4.7	5.1	4.2	4.0	3.9
1958 4	5.17	5.8	6.7	6.8	7.4	6.7	6.7	6.7	6.3	6.9	6.5	6.2	5.9
1961 2	6.53	6.8	6.9	7.2	7.2	7.0	7.0	7.0	7.0	7.2	7.3	7.3	7.8
1970 11	8.07	8.8	9.7	11.2	12.4	13.7	14.3	14.1	13.9	13.6	13.5	13.1	12.8
1975 3	7.47	8.7	10.3	12.1	13.1	13.1	13.1	12.5	12.6	12.4	12.5	13.1	12.7
1980 7	8.33	9.4	9.9	10.1	10.4	9.3	8.9	8.9	9.6	10.5	9.6	8.9	8.6*
1982 11	9.80	10.2	14.0	15.9	15.1	14.4	14.3	13.5	12.3	11.0	10.2	10.1	9.5
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		33.6	37.6	42.3	45.7	46.9	48.6	47.8	48.1	48.8	47.8	47.1	46.3
AVERAGE		5.6	6.3	7.0	7.6	7.8	8.1	8.0	8.0	8.1	8.0	7.8	7.7
AV. DEVIATION		2.6	2.8	3.1	3.4	3.7	3.7	3.6	3.5	3.2	3.4	3.5	3.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.30	3.2	3.1	3.3	3.0	3.1	2.8	2.9	3.2	3.6	4.0	4.8	5.2
1954 5	3.20	3.2	3.2	2.6	2.7	2.6	1.9	1.8	1.9	1.2	1.5	1.8	1.2
1958 4	5.17	6.4	6.5	6.4	6.1	5.2	4.4	4.0	3.6	3.2	2.7	2.6	2.6*
1961 2	6.53	8.1	8.4	8.2	7.9	7.7	7.5	7.3	7.5	7.7	8.0	8.2	8.3
1970 11	8.07	12.3	12.2	12.4	12.4	11.8	11.2	11.2	11.9	12.5	13.0	13.2	13.0
1975 3	7.47	12.7	13.2	11.8	11.5	12.2	12.4	13.2	13.4	14.0	14.2	13.9	13.6
1980 7	8.33	9.1	9.0	9.1	9.7	10.5	10.9	9.6	9.0	8.9	9.1	8.9	8.7
1982 11	9.80	8.9	8.0	8.0	7.3	7.2	7.4	7.4	7.1	6.7	6.8		
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		45.9	46.6	44.7	43.6	42.6	40.2	40.4	41.5	42.2	43.4	44.5	43.9
AVERAGE		7.6	7.8	7.4	7.3	7.1	6.7	6.7	6.9	7.0	7.2	7.4	7.3
AV. DEVIATION		3.4	3.5	3.3	3.3	3.5	3.7	3.8	4.0	4.4	4.5	4.3	4.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.30	5.9	6.2	5.9	6.2	6.0	5.6	5.3	5.2	5.0	5.0	5.3	4.8
1954 5	3.20	1.6	1.7	1.4	2.0	2.0	2.1	2.2	2.7	2.5	3.0	2.8	3.2
1958 4	5.17	2.6	2.9	3.7	4.9	5.2	5.4	5.6	5.7	6.1	6.7	6.8	6.9
1961 2	6.53	8.3	8.6	8.8	8.6	8.8	8.7	8.4	8.4	8.6	8.0	7.8	7.6
1970 11	8.07	13.1	13.2	12.1	10.4	9.7	9.7	9.5	8.7	7.7	6.4	6.1	6.3*
1975 3	7.47	13.5	13.1	12.4	12.0	11.4	10.9	10.5	10.0	9.6	9.5	8.7	8.2
1980 7	8.33	9.2	9.5	9.5	9.7	10.2	14.0	15.9	15.1	14.4	14.3	13.5	12.3
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		45.0	45.7	44.3	44.1	43.1	42.4	41.5	40.7	39.5	38.6	37.5	37.0
AVERAGE		7.5	7.6	7.4	7.3	7.2	7.1	6.9	6.8	6.6	6.4	6.2	6.2
AV. DEVIATION		4.1	4.0	3.7	3.0	2.8	2.7	2.5	2.3	2.0	1.6	1.5	1.4

MONEY SUPPLY (M2), GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.30	0.0	0.0	-0.8	-0.5	-0.2	-0.1	0.4	0.3	0.1	-0.1	-0.2	0.1
1954 5	3.20	0.3	0.1	0.1	-0.2	-0.3	-0.6	-0.4	-0.4	-0.4	-0.3	-0.9	0.4
1958 4	5.17	-2.0	-2.4	-2.3	-2.3	-2.5	-2.7	-3.1	-3.3	-3.9	-2.0	-0.8	0.1
1961 2	6.53	-3.9	-3.9	-3.9	-3.6	-2.8	-1.6	-1.3	-1.1	-0.9	-0.8	-0.4	0.2
1970 11	8.07	-4.1	-4.1	-5.7	-5.9	-5.9	-5.3	-4.6	-4.1	-2.8	-1.5	-0.7	-0.1
1975 3	7.47	-1.0	-1.6	-1.8	-2.0	-2.2	-2.2	-2.1	-1.9	-2.1	-2.2	-1.4	0.1
1980 7	8.33	0.7	0.9	0.2	-0.8	-0.8	-0.8	-0.3	-1.0	-2.8	-2.6	-1.2	0.2
1982 11	9.80	0.7	1.1	-0.2	-0.8	-0.9	-0.7	-0.9	-1.1	-0.6	-0.3	-0.3	-0.1
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		-10.6	-11.8	-14.3	-14.4	-13.8	-12.4	-11.0	-10.4	-9.9	-6.8	-4.3	0.9
AVERAGE		-2.1	-2.4	-2.4	-2.4	-2.3	-2.1	-1.8	-1.7	-1.7	-1.1	-0.7	0.1
AV. DEVIATION		1.5	1.3	1.6	1.6	1.4	1.3	1.4	1.3	1.2	0.7	0.3	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.30	0.1	0.3	0.8	1.6	2.1	3.1	3.4	3.9	3.9	4.1	3.7	3.5
1954 5	3.20	0.5	0.8	1.3	1.1	1.4	1.5	1.2	1.5	1.9	1.0	0.8	0.7
1958 4	5.17	0.6	1.5	1.6	2.2	1.5	1.5	1.5	1.1	1.7	1.3	1.0	0.7
1961 2	6.53	0.3	0.4	0.7	0.7	0.5	0.5	0.5	0.5	0.7	0.8	0.8	1.3
1970 11	8.07	0.7	1.6	3.1	4.3	5.6	6.2	6.0	5.8	5.5	5.4	5.0	4.7
1975 3	7.47	1.2	2.8	4.6	5.6	5.6	5.6	5.0	5.1	4.9	5.0	5.6	5.2
1980 7	8.33	1.1	1.6	1.8	2.1	1.0	0.6	0.6	1.3	2.2	1.3	0.6	0.3*
1982 11	9.80	0.4	4.2	6.1	5.3	4.6	4.5	3.7	2.5	1.2	0.4	0.3	-0.3
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		3.5	7.5	12.2	15.6	16.8	18.5	17.7	18.0	18.7	17.7	17.0	16.2
AVERAGE		0.6	1.2	2.0	2.6	2.8	3.1	2.9	3.0	3.1	2.9	2.8	2.7
AV. DEVIATION		0.3	0.8	1.2	1.6	1.9	1.9	1.9	2.0	1.7	1.9	2.0	1.8

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.30	3.5	3.4	3.6	3.3	3.4	3.1	3.2	3.5	3.9	4.3	5.1	5.5
1954 5	3.20	0.0	0.0	-0.6	-0.5	-0.6	-1.3	-1.4	-1.3	-2.0	-1.7	-1.4	-2.0
1958 4	5.17	1.2	1.3	1.2	0.9	0.0	-0.8	-1.2	-1.6	-2.0	-2.5	-2.6	-2.6*
1961 2	6.53	1.6	1.9	1.7	1.4	1.2	1.0	0.8	1.0	1.2	1.5	1.7	1.8
1970 11	8.07	4.2	4.1	4.3	4.3	3.7	3.1	3.1	3.8	4.4	4.9	5.1	4.9
1975 3	7.47	5.2	5.7	4.3	4.0	4.7	4.9	5.7	5.9	6.5	6.7	6.4	6.1
1980 7	8.33	0.8	0.7	0.8	1.4	2.2	2.6	1.3	0.7	0.6	0.8	0.6	0.4
1982 11	9.80	-0.9	-1.8	-1.8	-2.5	-2.6	-2.4	-2.4	-2.7	-3.1	-3.0		
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		15.8	16.5	14.6	13.5	12.5	10.1	10.3	11.4	12.1	13.3	14.4	13.8
AVERAGE		2.6	2.7	2.4	2.2	2.1	1.7	1.7	1.9	2.0	2.2	2.4	2.3
AV. DEVIATION		1.7	1.7	1.7	1.6	1.9	2.0	2.3	2.5	2.9	3.1	3.2	3.2

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.30	6.2	6.5	6.2	6.5	6.3	5.9	5.6	5.5	5.3	5.3	5.6	5.1
1954 5	3.20	-1.6	-1.5	-1.8	-1.2	-1.2	-1.1	-1.0	-0.5	-0.7	-0.2	-0.4	0.0
1958 4	5.17	-2.6	-2.3	-1.5	-0.3	0.0	0.2	0.4	0.5	0.9	1.5	1.6	1.7
1961 2	6.53	1.8	2.1	2.3	2.1	2.3	2.2	1.9	1.9	2.1	1.5	1.3	1.1
1970 11	8.07	5.0	5.1	4.0	2.3	1.6	1.6	1.4	0.6	-0.4	-1.7	-2.0	-1.8*
1975 3	7.47	6.0	5.6	4.9	4.5	3.9	3.4	3.0	2.5	2.1	2.0	1.2	0.7
1980 7	8.33	0.9	1.2	1.2	1.4	1.9	5.7	7.6	6.8	6.1	6.0	5.2	4.0
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		14.9	15.6	14.2	14.0	13.0	12.3	11.4	10.6	9.4	8.5	7.4	6.9
AVERAGE		2.5	2.6	2.4	2.3	2.2	2.0	1.9	1.8	1.6	1.4	1.2	1.1
AV. DEVIATION		3.3	3.2	2.7	2.1	2.0	1.8	1.6	1.5	1.6	1.6	1.6	1.5

TREASURY BILL RATE (3-MONTH)
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.07	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.0	1.0	1.1	1.1
1954 5	0.79	2.1	2.0	2.0	1.8	1.4	1.4	1.6	1.2	1.0	1.0	1.0	0.8
1958 4	1.11	3.1	3.3	3.2	3.4	3.5	3.6	3.3	3.0	2.4	1.5	1.3	1.1
1961 2	2.35	3.3	3.2	3.3	2.5	2.3	2.3	2.5	2.3	2.4	2.3	2.2	2.4
1970 11	5.35	7.8	7.9	7.1	6.6	6.5	6.8	6.7	6.4	6.4	6.1	5.9	5.3
1975 3	5.53	8.3	8.2	7.9	7.6	9.0	8.1	7.5	7.5	7.1	6.3	5.5	5.5
1980 7	8.09	9.5	10.3	11.7	11.8	12.0	12.0	12.9	15.2	13.2	8.6	7.1	8.1
1982 11	7.91	10.9	12.3	13.5	12.7	12.7	12.1	12.5	11.4	8.7	7.9	7.7	8.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL	25.8	25.8	24.7	23.0	23.8	23.4	22.7	21.6	20.4	18.2	17.0	16.1
AVERAGE	4.3	4.3	4.1	3.8	4.0	3.9	3.8	3.6	3.4	3.0	2.8	2.7
AV. DEVIATION	2.5	2.5	2.3	2.2	2.5	2.4	2.2	2.2	2.3	2.1	1.9	1.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.07	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.3	1.3
1954 5	0.79	0.6	0.7	0.9	1.0	1.0	0.9	1.1	1.2	1.2	1.3	1.6	1.4
1958 4	1.11	0.9	0.8	0.9	1.7	2.4	2.6	2.7	2.8	2.8	2.7	2.8	2.9
1961 2	2.35	2.4	2.3	2.3	2.3	2.2	2.4	2.3	2.3	2.5	2.6	2.7	2.7
1970 11	5.35	4.9	4.4	3.7	3.4	3.9	4.1	4.8	5.4	4.9	4.7	4.5	4.2
1975 3	5.53	5.6	5.2	5.3	6.1	6.4	6.4	6.0	5.5	5.4	4.9	4.9	5.0
1980 7	8.09	9.1	10.3	11.6	13.7	15.5	15.0	14.8	13.4	13.7	16.3	14.7	14.9*
1982 11	7.91	7.9	7.9	8.1	8.4	8.2	8.2	8.8	9.1	9.3	9.0	8.6	8.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL	15.5	14.6	14.2	15.7	17.1	17.7	18.0	18.3	18.0	17.3	17.7	17.7
AVERAGE	2.6	2.4	2.4	2.6	2.8	2.9	3.0	3.1	3.0	2.9	3.0	2.9
AV. DEVIATION	1.8	1.6	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	1.1	1.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.07	1.4	1.3	1.3	1.4	1.4	1.5	1.6	1.4	1.6	1.6	1.6	1.5
1954 5	0.79	1.4	1.6	1.9	2.1	2.2	2.3	2.5	2.4	2.3	2.3	2.6	2.6
1958 4	1.11	2.8	3.2	3.2	3.4	4.0	4.1	4.1	4.5	4.4	4.0	3.3	3.2*
1961 2	2.35	2.7	2.7	2.7	2.7	2.9	2.8	2.8	2.7	2.8	2.9	2.9	2.9
1970 11	5.35	4.0	3.4	3.2	3.7	3.7	3.7	3.9	4.0	4.0	4.7	4.7	4.8
1975 3	5.53	4.9	5.2	5.4	5.2	5.1	5.1	4.9	4.8	4.4	4.6	4.7	4.6
1980 7	8.09	15.5	14.7	13.5	10.9	10.9	12.3	13.5	12.7	12.7	12.1	12.5	11.4
1982 11	7.91	9.0	8.9	9.1	9.5	9.7	9.8	9.9	10.1	10.5	10.4	9.7	8.6

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL	17.2	17.5	17.7	18.5	19.4	19.4	19.8	19.8	19.4	20.0	19.9	19.7
AVERAGE	2.9	2.9	3.0	3.1	3.2	3.2	3.3	3.3	3.2	3.3	3.3	3.3
AV. DEVIATION	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.1	1.0	1.1	0.9	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.07	1.6	1.7	1.6	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.7	1.7
1954 5	0.79	2.5	2.3	2.6	2.8	2.9	3.0	3.2	3.1	3.1	3.1	3.1	3.1
1958 4	1.11	3.3	2.5	2.3	2.3	2.5	2.3	2.4	2.3	2.2	2.4	2.4	2.3
1961 2	2.35	2.9	2.9	2.9	3.0	3.2	3.3	3.4	3.4	3.5	3.5	3.5	3.5
1970 11	5.35	5.1	5.4	5.6	6.1	6.3	6.4	7.2	8.0	8.7	8.3	7.2	7.8*
1975 3	5.53	4.5	5.0	5.0	5.2	5.5	5.8	6.2	6.1	6.1	6.4	6.4	6.3
1980 7	8.09	8.7	7.9	7.7	8.1	7.9	7.9	8.1	8.4	8.2	8.2	8.8	9.1

OMIT THE FOLLOWING CYCLES: 1980 7

	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL	19.8	19.8	20.0	20.9	21.9	22.3	24.0	24.6	25.4	25.6	24.3	24.7
AVERAGE	3.3	3.3	3.3	3.5	3.6	3.7	4.0	4.1	4.2	4.3	4.1	4.1
AV. DEVIATION	1.0	1.3	1.3	1.4	1.5	1.6	1.8	2.0	2.1	2.1	1.9	2.0

TREASURY BILL RATE (3-MONTH)
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.07	106.9	108.7	109.7	109.7	109.7	109.7	109.7	109.7	95.6	97.5	100.3	98.4
1954 5	0.79	268.2	259.3	259.3	227.5	175.4	183.1	203.4	150.0	123.3	130.9	122.0	96.6
1958 4	1.11	274.9	295.5	283.8	302.7	317.1	321.6	295.5	273.1	219.2	138.3	116.8	101.5
1961 2	2.35	140.9	137.4	140.0	104.7	97.9	97.9	105.5	97.9	100.9	95.7	95.3	103.0
1970 11	5.35	146.1	147.0	133.2	123.8	121.6	127.8	124.8	120.5	119.7	114.5	110.4	98.6
1975 3	5.53	150.5	148.7	142.8	136.4	161.9	145.7	134.8	135.0	129.2	113.1	99.4	99.2
1980 7	8.09	117.7	126.9	144.7	145.8	148.9	148.4	159.0	188.0	163.2	106.1	87.4	99.7
1982 11	7.91	137.2	155.3	170.5	160.4	160.6	152.9	157.7	143.5	109.8	100.2	97.5	102.1
		OMIT THE FOLLOWING CYCLES:				1980	7	1982	11				
TOTAL		1087.4	1096.8	1068.8	1004.9	983.6	985.6	973.7	886.1	787.9	690.1	644.2	597.4
AVERAGE		181.2	182.8	178.1	167.5	163.9	164.3	162.3	147.7	131.3	115.0	107.4	99.6
AV. DEVIATION		60.2	63.1	62.3	65.1	54.9	58.7	58.1	42.6	29.3	13.1	9.0	1.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.07	101.2	103.1	100.3	105.0	105.0	107.8	108.7	107.8	108.7	112.5	121.9	122.8
1954 5	0.79	81.4	91.5	116.9	128.4	124.6	118.2	144.9	156.4	148.7	162.7	202.1	184.3
1958 4	1.11	81.7	74.6	81.7	151.8	219.2	236.2	239.8	248.8	253.3	242.5	251.5	265.0
1961 2	2.35	101.7	97.4	97.4	99.1	95.3	101.7	97.0	97.9	105.5	110.6	115.7	116.2
1970 11	5.35	91.0	82.9	69.1	63.1	72.1	77.3	88.7	100.9	92.3	87.6	83.3	78.8
1975 3	5.53	101.4	94.5	96.5	110.8	116.4	116.0	107.7	99.0	98.3	88.0	88.2	90.4
1980 7	8.09	112.9	127.0	143.7	169.8	191.5	185.7	182.9	165.2	169.3	201.6	182.2	184.9*
1982 11	7.91	100.4	99.4	102.6	105.6	103.8	103.6	111.2	114.8	118.1	113.8	109.3	110.8
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		558.4	544.1	562.1	658.3	732.5	757.3	786.9	810.8	806.9	804.0	862.7	857.5
AVERAGE		93.1	90.7	93.7	109.7	122.1	126.2	131.2	135.1	134.5	134.0	143.8	142.9
AV. DEVIATION		8.4	8.0	12.2	20.6	33.2	36.7	40.8	45.0	44.4	45.7	55.3	54.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO.	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.07	127.5	125.6	125.6	127.5	131.2	137.8	145.3	135.9	146.2	151.9	152.8	144.4
1954 5	0.79	179.2	203.4	241.5	263.1	283.5	286.0	322.9	306.4	294.9	286.0	330.5	331.8
1958 4	1.11	255.1	288.3	287.4	303.6	362.9	363.8	372.8	403.3	390.7	355.7	297.3	290.1*
1961 2	2.35	115.7	116.2	114.0	116.2	124.3	120.0	118.3	116.6	120.4	122.1	123.8	124.3
1970 11	5.35	74.9	63.1	59.8	69.7	69.3	68.9	73.0	74.3	75.1	87.0	88.5	89.3
1975 3	5.53	87.8	94.0	97.8	94.5	92.9	91.8	88.9	85.8	78.6	83.5	84.4	83.1
1980 7	8.09	191.8	181.8	167.4	134.3	134.2	151.9	166.7	156.8	157.0	149.5	154.2	140.4
1982 11	7.91	113.8	112.6	115.0	120.4	122.6	124.3	124.8	128.0	132.4	131.2	123.2	108.9
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		840.3	890.6	926.2	974.6	1064.0	1068.3	1121.2	1122.4	1106.0	1086.2	1077.4	1063.0
AVERAGE		140.1	148.4	154.4	162.4	177.3	178.1	186.9	187.1	184.3	181.0	179.6	177.2
AV. DEVIATION		51.4	64.9	73.4	80.6	97.2	97.9	107.3	111.8	105.7	93.2	89.6	89.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.07	146.2	162.2	147.2	144.4	149.1	147.2	156.6	159.4	169.7	171.6	160.3	163.1
1954 5	0.79	316.5	293.6	330.5	361.0	368.6	380.1	408.1	395.3	395.3	391.5	389.0	389.0
1958 4	1.11	295.5	221.0	206.6	206.6	222.8	206.6	212.9	202.1	201.2	217.4	214.7	205.7
1961 2	2.35	123.0	123.4	124.3	127.2	135.3	141.3	143.8	146.8	149.8	149.8	149.8	150.2
1970 11	5.35	94.7	101.1	104.6	113.8	116.9	118.8	134.3	149.6	162.0	154.9	134.9	146.3*
1975 3	5.53	82.0	89.6	90.7	93.8	99.2	105.0	111.3	110.2	109.7	116.4	116.6	113.7
1980 7	8.09	107.3	97.9	95.3	99.8	98.2	97.2	100.3	103.3	101.5	101.3	108.7	112.3
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		1058.0	990.9	1003.9	1046.8	1091.9	1098.9	1167.0	1163.5	1187.7	1201.5	1165.2	1167.9
AVERAGE		176.3	165.1	167.3	174.5	182.0	183.2	194.5	193.9	197.9	200.2	194.2	194.7
AV. DEVIATION		86.5	61.4	67.5	72.9	75.8	73.5	77.3	69.9	66.9	69.5	71.8	68.5

NEW CORPORATE BOND YIELD (AA)
PERCENT

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH		STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949	10	2.48	3.0	3.1	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.4	2.5
1954	5	2.90	3.8	3.6	3.5	3.6	3.1	3.1	3.2	3.0	2.9	2.7	2.9	2.9
1958	4	3.74	4.4	4.8	4.6	4.8	4.7	4.7	4.6	4.0	3.6	3.7	3.9	3.7
1961	2	4.48	5.0	5.0	4.9	4.9	4.8	4.6	4.6	4.8	4.8	4.9	4.6	4.4
1970	11	8.75	9.2	9.0	8.8	9.0	9.1	9.5	9.7	9.1	9.1	9.0	9.1	9.0
1975	3	9.38	9.0	9.4	9.6	10.2	10.3	10.4	10.3	9.2	9.5	9.2	8.8	9.5
1980	7	11.64	9.6	9.9	11.2	11.5	11.3	11.6	13.2	14.1	13.4	11.6	11.1	11.5
1982	11	12.22	15.6	16.3	16.4	15.7	15.6	15.4	16.0	15.8	14.6	13.8	12.6	11.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	34.4	34.9	34.1	35.2	34.7	35.2	35.1	32.9	32.5	32.2	31.8	31.9
AVERAGE	5.7	5.8	5.7	5.9	5.8	5.9	5.9	5.5	5.4	5.4	5.3	5.3
AV. DEVIATION	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.5	2.6	2.5	2.5	2.6

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH		STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949	10	2.48	2.5	2.5	2.6	2.6	2.6	2.4	2.6	2.6	2.6	2.6	2.7	2.6
1954	5	2.90	2.9	2.9	2.9	3.0	2.8	2.9	2.9	3.0	3.1	3.1	3.1	3.1
1958	4	3.74	3.7	3.6	3.9	4.4	4.6	4.5	4.4	4.4	4.6	4.6	4.5	4.6
1961	2	4.48	4.4	4.6	4.7	4.8	4.8	4.8	4.7	4.6	4.5	4.6	4.6	4.5
1970	11	8.75	8.1	7.6	7.5	7.6	7.8	8.3	8.1	8.2	8.1	7.9	7.7	7.7
1975	3	9.38	9.8	9.8	9.3	9.6	9.7	9.9	9.5	9.5	9.6	9.0	8.7	8.7
1980	7	11.64	12.3	12.7	13.2	14.1	14.4	14.0	14.6	14.5	15.0	15.7	15.0	15.7*
1982	11	12.22	12.1	12.0	12.1	11.8	11.6	11.2	11.9	12.5	12.9	12.7	12.5	12.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	31.4	31.0	30.9	32.0	32.2	32.7	32.2	32.4	32.5	31.8	31.3	31.3
AVERAGE	5.2	5.2	5.1	5.3	5.4	5.5	5.4	5.4	5.4	5.3	5.2	5.2
AV. DEVIATION	2.5	2.3	2.2	2.2	2.2	2.4	2.3	2.3	2.3	2.1	2.0	2.0

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH		STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949	10	2.48	2.6	2.8	2.7	2.8	2.9	3.1	3.0	3.2	3.2	3.0	2.9	3.1
1954	5	2.90	3.1	3.1	3.4	3.3	3.1	3.2	3.3	3.2	3.1	3.3	3.6	3.5
1958	4	3.74	4.9	5.0	4.9	4.9	5.3	5.4	5.1	5.3	5.3	5.2	5.0	5.0*
1961	2	4.48	4.4	4.4	4.3	4.3	4.4	4.4	4.3	4.3	4.2	4.3	4.2	4.3
1970	11	8.75	7.5	7.4	7.6	7.5	7.8	7.6	7.6	7.7	7.6	7.7	7.7	7.5
1975	3	9.38	8.7	9.0	8.9	8.8	8.6	8.4	8.3	8.2	7.9	8.0	8.2	8.3
1980	7	11.64	16.3	17.0	17.0	15.5	15.6	16.3	16.4	15.7	15.6	15.4	16.0	15.8
1982	11	12.22	12.9	12.6	12.8	13.4	13.6	14.4	14.5	14.3	13.5	13.4	13.2	12.4

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	31.3	31.6	31.9	31.5	32.1	32.0	31.5	31.9	31.3	31.5	31.5	31.6
AVERAGE	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.3
AV. DEVIATION	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.8	1.8

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH		STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949	10	2.48	3.4	3.2	3.1	2.9	3.1	3.1	3.3	3.1	3.1	3.1	3.1	3.2
1954	5	2.90	3.6	3.6	4.0	4.0	3.9	4.3	4.3	4.3	4.1	4.2	4.2	4.4
1958	4	3.74	4.9	4.9	4.8	4.6	4.6	4.8	4.8	4.9	4.6	4.4	4.4	4.6
1961	2	4.48	4.3	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.4
1970	11	8.75	7.5	7.6	7.7	7.8	7.7	7.7	7.7	8.0	8.4	8.1	8.0	7.9*
1975	3	9.38	8.3	8.4	8.1	8.1	8.1	8.1	8.2	8.3	8.4	8.7	8.7	8.7
1980	7	11.64	14.6	13.8	12.6	11.9	12.1	12.0	12.1	11.8	11.6	11.2	11.9	12.5

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	31.9	32.0	32.0	31.7	31.8	32.3	32.7	32.9	33.1	33.0	32.9	33.2
AVERAGE	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.5	5.5	5.5	5.5	5.5
AV. DEVIATION	1.7	1.8	1.7	1.8	1.7	1.7	1.7	1.8	1.9	1.9	1.9	1.9

NEW CORPORATE BOND YIELD (AA)
PERCENT

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	2.48	119.4	127.0	107.3	111.7	110.9	110.5	108.5	111.7	108.1	104.8	96.8	100.8
1954 5	2.90	131.9	123.9	119.4	124.3	106.7	108.1	111.5	103.6	99.4	94.6	99.4	100.1
1958 4	3.74	118.0	128.7	122.5	127.9	125.2	126.0	122.0	108.1	96.9	99.8	103.8	98.2
1961 2	4.48	111.2	111.0	110.6	109.7	107.0	103.9	103.6	106.1	107.7	110.3	103.4	99.0
1970 11	8.75	105.4	102.9	101.1	102.9	103.9	109.0	110.9	103.9	103.8	102.9	104.5	102.6
1975 3	9.38	96.4	100.1	102.3	108.6	109.8	111.3	109.7	98.3	101.0	97.8	94.3	101.1
1980 7	11.64	82.2	84.8	96.0	99.0	97.1	100.1	113.7	121.0	114.8	99.8	95.6	98.7
1982 11	12.22	127.2	133.7	133.8	128.6	127.8	125.7	130.6	128.9	119.8	112.7	103.3	97.3
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		682.3	693.7	663.5	685.0	663.6	668.8	666.3	631.7	616.8	610.3	602.2	601.7
AVERAGE		113.7	115.6	110.6	114.2	110.6	111.5	111.0	105.3	102.8	101.7	100.4	100.3
AV. DEVIATION		9.4	10.9	7.0	8.0	5.0	4.9	3.8	3.3	3.7	4.3	3.5	1.2

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	2.48	102.4	102.0	104.8	104.0	103.6	96.8	104.0	106.0	102.8	105.2	108.9	106.5
1954 5	2.90	100.5	101.5	101.5	103.9	98.0	101.5	99.1	103.2	106.7	108.4	107.4	108.7
1958 4	3.74	97.9	96.6	103.0	117.5	122.0	119.9	116.4	118.8	122.6	123.1	121.2	123.1
1961 2	4.48	97.6	102.1	104.3	107.7	107.4	107.0	105.4	102.8	101.0	102.3	101.9	101.2
1970 11	8.75	92.9	87.2	86.2	87.1	88.7	94.3	93.2	94.2	93.1	90.3	88.3	87.7
1975 3	9.38	104.6	104.1	98.9	102.0	103.6	105.5	101.7	101.1	102.3	95.7	92.9	93.1
1980 7	11.64	105.8	109.5	113.2	121.2	123.6	120.4	125.5	124.5	128.9	134.7	128.6	134.7*
1982 11	12.22	99.4	98.5	99.1	96.6	94.7	92.0	97.4	101.9	105.5	103.7	102.6	105.2
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		596.0	593.5	598.8	622.2	623.4	625.0	619.9	626.2	628.4	625.0	620.5	620.3
AVERAGE		99.3	98.9	99.8	103.7	103.9	104.2	103.3	104.4	104.7	104.2	103.4	103.4
AV. DEVIATION		3.2	4.7	4.8	6.1	7.2	6.6	5.3	5.4	6.6	8.1	9.1	9.4

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	2.48	106.0	110.9	110.5	112.1	116.9	123.4	120.2	130.6	129.0	121.4	117.3	124.6
1954 5	2.90	107.4	108.4	117.7	112.9	108.7	109.4	112.9	110.5	106.0	112.2	122.6	120.1
1958 4	3.74	131.7	133.8	132.5	131.1	141.3	143.7	137.6	141.0	142.9	140.2	133.3	133.0*
1961 2	4.48	98.5	97.6	96.5	96.1	98.5	98.1	95.6	95.2	94.5	95.6	94.3	94.9
1970 11	8.75	86.2	84.1	86.5	86.1	88.8	87.0	87.2	88.3	86.8	88.3	87.6	85.3
1975 3	9.38	92.6	96.0	94.9	93.4	91.6	89.3	88.0	87.1	84.3	84.9	87.2	88.8
1980 7	11.64	140.4	145.8	145.7	133.5	133.6	140.4	140.5	135.1	134.2	132.1	137.2	135.3
1982 11	12.22	105.3	103.5	104.7	109.3	111.6	117.9	118.5	116.6	110.8	109.4	107.7	101.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		622.4	630.8	638.6	631.7	645.9	650.9	641.4	652.7	643.4	642.6	642.2	646.8
AVERAGE		103.7	105.1	106.4	105.3	107.7	108.5	106.9	108.8	107.2	107.1	107.0	107.8
AV. DEVIATION		11.3	12.6	13.8	13.4	14.7	17.0	16.6	18.6	19.2	17.5	17.3	18.1

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	2.48	135.5	129.8	124.2	118.5	126.6	124.6	131.0	124.6	125.4	124.2	126.6	127.4
1954 5	2.90	122.9	122.9	138.8	136.7	136.0	148.1	147.1	147.8	142.6	144.3	146.0	152.2
1958 4	3.74	132.5	131.4	128.2	124.4	124.2	127.1	129.0	132.2	123.9	118.6	116.9	122.3
1961 2	4.48	95.6	97.2	97.4	96.5	96.9	96.9	98.3	97.6	98.7	100.3	100.5	98.1
1970 11	8.75	85.7	87.0	87.7	88.6	88.0	87.9	88.4	91.1	96.6	92.6	91.1	90.9*
1975 3	9.38	88.5	89.4	86.2	86.6	86.0	86.5	87.6	88.1	89.5	92.8	92.8	92.8
1980 7	11.64	125.8	118.4	108.5	102.2	104.4	103.5	104.1	101.5	99.5	96.6	102.3	107.1
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		660.7	657.7	662.4	651.4	657.7	671.2	681.3	681.4	676.7	672.7	674.0	683.7
AVERAGE		110.1	109.6	110.4	108.6	109.6	111.9	113.6	113.6	112.8	112.1	112.3	114.0
AV. DEVIATION		20.2	18.4	20.0	18.0	19.3	21.4	22.1	21.3	17.8	16.9	17.5	20.0

COMMON STOCK PRICE INDEX (S&P 500)
1941-43=10

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	15.83	96.6	96.0	97.0	93.3	94.2	94.1	93.4	88.3	93.2	96.6	97.9	100.4
1954 5	28.44	84.2	85.4	85.8	81.8	84.3	86.1	87.3	89.5	91.5	93.4	97.2	101.0
1958 4	42.72	109.5	111.3	113.6	107.3	103.0	96.5	94.5	94.4	96.3	96.6	98.6	99.1
1961 2	62.00	88.7	89.9	89.1	92.3	90.1	91.1	88.4	86.7	89.5	91.6	96.3	100.3
1970 11	86.23	105.7	104.7	101.1	102.8	99.7	88.2	87.7	87.8	90.4	95.8	97.8	97.7
1975 3	82.87	111.6	108.2	106.4	99.9	91.7	82.2	83.8	86.6	80.9	87.6	96.7	101.1
1980 7	119.29	90.0	91.0	87.6	86.9	90.3	92.9	96.7	87.8	86.3	90.3	96.0	100.4
1982 11	136.71	90.5	85.8	83.8	81.1	85.1	85.1	80.2	80.0	80.2	89.6	97.0	101.0
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		596.3	595.5	594.8	577.5	562.9	538.3	535.0	533.2	541.8	561.5	584.4	599.6
AVERAGE		99.4	99.2	99.1	96.3	93.8	89.7	89.2	88.9	90.3	93.6	97.4	99.9
AV. DEVIATION		9.5	8.8	8.5	7.1	5.1	4.2	3.2	2.1	3.4	2.7	0.7	1.0

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	15.83	101.8	104.5	106.6	108.7	109.6	112.7	116.5	118.4	109.8	116.4	120.5	125.5
1954 5	28.44	101.8	105.9	108.1	110.6	113.2	117.6	123.0	125.2	129.4	128.3	132.8	132.2
1958 4	42.72	102.3	104.8	107.6	111.7	114.6	119.3	122.9	125.2	130.2	128.2	131.4	133.7
1961 2	62.00	103.4	106.2	107.3	105.8	105.5	109.3	108.5	109.7	114.6	115.7	111.4	113.3
1970 11	86.23	104.4	108.4	112.6	115.5	119.5	117.9	115.6	114.8	112.8	115.3	112.8	107.6
1975 3	82.87	102.2	108.7	111.5	111.6	103.4	102.2	106.9	108.7	107.0	116.9	121.4	122.0
1980 7	119.29	103.5	106.0	109.2	113.7	111.9	111.5	107.6	111.6	112.7	110.4	110.9	108.2*
1982 11	136.71	101.9	105.5	107.4	111.1	115.4	120.0	121.7	122.1	118.8	122.3	122.6	120.9
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		616.0	638.5	653.7	663.9	665.8	678.9	693.4	701.9	703.8	720.8	730.4	734.2
AVERAGE		102.7	106.4	108.9	110.7	111.0	113.2	115.6	117.0	117.3	120.1	121.7	122.4
AV. DEVIATION		0.8	1.4	2.1	2.3	4.8	5.1	5.3	5.9	8.3	5.4	6.9	8.1

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	15.83	125.3	124.8	134.0	139.0	136.6	138.5	138.5	136.1	138.5	144.6	148.3	147.6
1954 5	28.44	139.9	150.1	149.2	155.9	148.1	158.1	159.5	155.2	156.2	167.0	169.0	163.6
1958 4	42.72	135.7	134.5	139.9	139.1	133.6	133.4	134.0	138.3	135.8	130.6	128.8	130.5*
1961 2	62.00	113.4	109.8	101.6	89.7	91.9	94.4	93.5	90.6	96.8	101.0	104.9	106.3
1970 11	86.23	115.0	119.8	122.0	124.9	126.2	124.8	125.3	124.3	128.7	126.9	127.1	133.4
1975 3	82.87	123.0	122.1	122.8	125.7	124.6	127.3	123.0	122.1	126.3	125.3	121.8	121.4
1980 7	119.29	108.7	99.1	100.4	103.0	103.8	98.3	96.0	92.9	97.5	97.5	92.0	91.7
1982 11	136.71	120.2	121.7	115.0	115.2	115.3	114.5	112.0	110.5	120.3	121.5	120.6	121.6
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		752.2	761.0	769.5	774.3	761.0	776.4	773.8	766.7	782.5	795.3	799.9	802.8
AVERAGE		125.4	126.8	128.2	129.0	126.8	129.4	129.0	127.8	130.4	132.6	133.3	133.8
AV. DEVIATION		8.3	10.3	12.8	15.6	12.6	13.9	15.0	15.4	13.1	15.5	16.9	14.5

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	15.83	143.5	147.9	152.8	150.0	150.4	150.0	149.9	154.0	158.4	159.1	156.5	153.3
1954 5	28.44	162.7	171.5	170.5	164.7	162.6	160.9	163.3	159.7	152.8	154.8	158.4	164.5
1958 4	42.72	129.3	134.0	130.7	132.3	128.3	125.8	129.9	133.0	139.8	145.5	150.1	154.1
1961 2	62.00	105.9	110.9	113.1	113.1	111.4	114.5	117.5	117.8	117.1	119.6	123.3	124.8
1970 11	86.23	136.3	137.3	132.4	130.4	127.9	124.3	121.5	122.7	120.4	122.5	127.4	118.3*
1975 3	82.87	119.5	119.2	119.8	120.9	118.0	116.1	113.1	113.8	113.2	108.9	107.4	107.2
1980 7	119.29	91.9	102.6	111.2	115.8	116.8	120.9	123.1	127.3	132.2	137.6	139.5	140.0
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		797.1	820.8	819.4	811.4	798.5	791.6	795.1	801.0	801.8	810.4	823.1	822.2
AVERAGE		132.9	136.8	136.6	135.2	133.1	131.9	132.5	133.5	133.6	135.1	137.2	137.0
AV. DEVIATION		14.6	15.4	16.7	14.8	15.6	15.7	16.0	15.6	16.7	18.1	17.8	20.3

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RECESSION - RECOVERY WATCH...

A Bimonthly Report Designed to Assist in the Evaluation of Current Business Conditions

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Dr. Geoffrey H. Moore
Director

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Summary

Growth in real GNP has slowed since last summer, but a new method of allowing for inflation in the trade balance makes the slowdown less drastic, especially in this year's first quarter. The CIBCR signaling system for slowdowns or recessions continues to indicate a slowdown rather than a recession. The indicators used in the system are beginning to suggest faster growth in the second half of 1985. Faster inflation, in the 4 to 5% range during the second half, would be consistent with average experience at this stage of economic recovery. Employment in the goods-producing industries has more than kept pace in this recovery with its past average performance, behaving in this respect much like service-industries employment.

How to Get Faster GNP Growth

The slow growth in real GNP in the first quarter of 1985 was significantly affected by the way the Commerce Department deflates net exports. Using an alternative method (described below), the growth rate was 2.7% at annual rate instead of 1.4%. And the rate of inflation, as measured by the implicit price deflator, was 3.9% instead of 5.2%.

Furthermore, in each of the two preceding quarters the effect was in the same direction. The alternative method makes the real growth rate 2.0% and 4.7% in the third and fourth quarters of 1984, whereas the official figures rang up rates of 1.6% and 4.2%, respectively. Taking the three quarters together the growth rate has been 3.2% according to the alternative method, 2.4% by the official method. The inflation rate over the three quarters was 3.2% by the alternative method, 4.0% by the official. In short, the new method makes the growth in real GNP and in prices almost the same in the past three quarters, whereas the official figures have prices rising much faster than output.

The new estimates do not by any means eliminate the slowdown that has occurred in the economy. But they do make it less drastic. Moreover, the inflation rate as shown by the new method over the three quarters is closer to other measures of price change, such as the consumer price index, which rose at a 3.3% rate during the same span.

What is at issue here is how to deflate the trade balance to allow for inflation. The Commerce Department does this by valuing exports in terms of the price level of exports in 1972, doing the same for imports in terms of their 1972 price level, and subtracting the resulting import figure from the export figure. This is a sensible way to get the real volume of exports and and imports separately, but subtracting the one from the other does some strange things. In 1983, for example, the current dollar value of net exports was negative, but the 1972 dollar value was positive. A trade deficit was converted to a surplus. This implies a negative price deflator for the trade balance, which of course tended to reduce the overall GNP price deflator for 1983.

In the first quarter of 1985 the Commerce Department method reduced the trade deficit of $73 billion in current dollars to 26 billion in 1972 dollars. In the preceding quarter the current dollar deficit of 56 billion was reduced to 13 billion in 1972 dollars. As a result, the real deficit doubled between the two quarters, whereas the current dollar deficit rose only 30%. Doubling the real deficit pulled down the growth rate in real GNP, and raised the rate of inflation relative to what was happening to the rest of GNP outside the trade sector.

An alternative way to handle this problem is to treat the trade balance as a single item and determine what its purchasing power is in terms of everything else that is included in GNP. The Commerce Department calls this remainder "gross domestic purchases" and computes a price deflator for it. Using this as the price deflator for the trade balance, a surplus will remain a surplus and deficit will remain a deficit. Moreover, the relative importance of the balance compared to total GNP will be the same in constant dollars as it is in current dollars. The overall GNP deflator will be equal to the deflator for gross domestic purchases. The results as shown in Table A are discussed above.

Growth Recession Signal Still On

Economic slowdowns have sometimes been followed by recession, sometimes by faster growth and continued expansion. The signal system developed several years ago at CIBCR was intended to help distinguish the two cases in timely fashion. It was based on the growth rates in the Commerce Department's leading and coincident indexes, and consisted of three increasingly serious signals of a slowdown or peak (P1, P2, P3), and three of a subsequent trough (T1, T2, T3). In July 1984 the leading index growth rate fell below 2.3%, setting off the P1 signal, and it remains in effect. It would be canceled if the rate rose above 4.3%. It would be succeeded by a P2 signal if the leading index rate fell below -1.0% and at the same time the coincident index rate dropped below 2.3%.

The average patterns based upon the P1 signal dates (Chart A) clearly suggest that the current situation resembles a growth recession rather than a real recession. Both the leading and the coincident rates are above the zero line, whereas in the average real recession they would be in negative territory by this time. Moreover, the leading rate is beginning to say that the growth recession may be shorter than usual, which could mean faster growth in the second half of 1985 than in the first half. The weekly leading index is saying this even more emphatically and so is the other leading indicator shown in Chart A--permits for construction of new housing.

TABLE A. ALTERNATIVE MEASURES OF OUTPUT AND PRICES

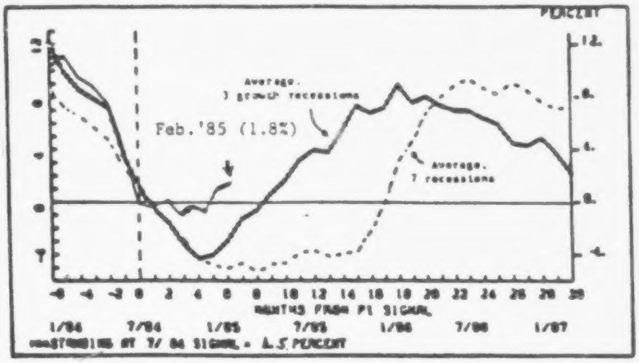
	Derivation	II 84	III 84	IV 84	I 85	Percent Change, Annual Rate II 84 -III 84	III 84 -IV 84	IV 84 -I 84	II 84 -I 85
In Current dollars (billion)									
1. Total GNP		3644.7	3694.6	3758.7	3819.9	5.6	7.1	6.7	6.5
2. Net exports		-58.7	-90.6	-56.0	-73.0	...	...	...	...
3. Gross domestic purchases	(lines 1-2)	3703.4	3785.2	3814.7	3892.9	9.1	3.2	8.5	6.9
In 1972 dollars (billions)									
4. Total GNP, official		1638.8	1645.2	1662.4	1668.0	1.6	4.2	1.4	2.4
5. Net exports, official		-11.4	-27.0	-13.4	-26.1	...	...	...	...
6. Gross domestic purchases	(lines 4-5)	1650.2	1672.2	1675.8	1694.1	5.4	0.9	4.4	3.6
7. Net exports, CIBCR	(lines 2÷10)	-26.2	-40.0	-24.6	-31.8	...	...	...	...
8. Total GNP, CIBCR	(lines 6+7)	1624.0	1632.2	1651.2	1662.3	2.0	4.7	2.7	3.2
Implicit Price Deflator (1972=100)									
9. Total GNP, official	(lines 1÷4)	222.40	224.57	226.10	229.01	4.0	2.8	5.2	4.0
10. Total GNP, CIBCR	(lines 3÷6)	224.42	226.36	227.63	229.79	3.5	2.3	3.9	3.2

Center for International Business Cycle Research, Columbia Business School, New York, NY, April 1985

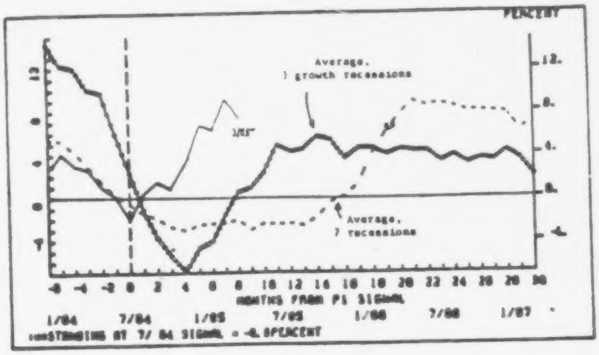
CHART A.

PATTERNS OF ECONOMIC CHANGE BEFORE AND DURING GROWTH RECESSIONS AND REAL RECESSIONS (BASED UPON P1 SIGNAL DATES)

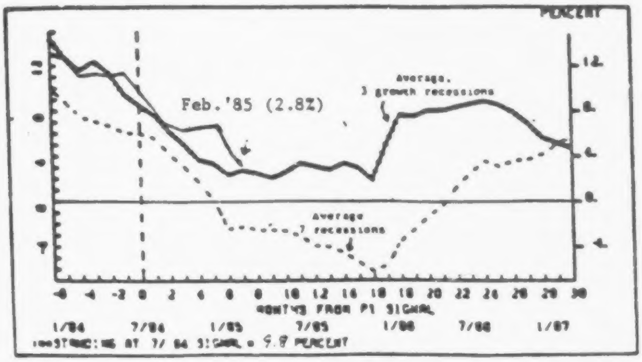
LEADING INDEX GROWTH RATE (BCD)



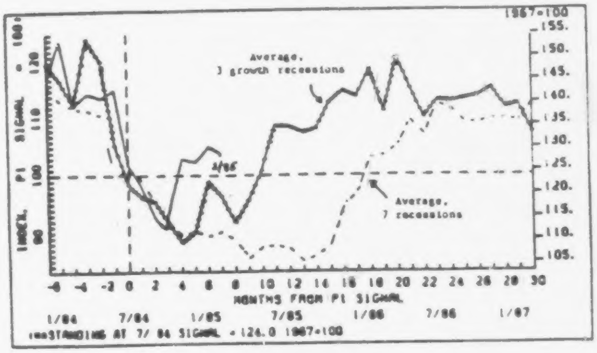
BUSINESS WEEK LEADING INDEX GROWTH RATE



COINCIDENT INDEX GROWTH RATE (BCD)



NEW PRIVATE HOUSING PERMITS



Note: The P1 signal dates are reached when the growth rate in the Commerce Department's leading index first declines below 2.3% (annual rate). The latest P1 signal occurred in July 1984, or the third quarter.

Past Recoveries Say Faster Inflation Ahead

During the first 28 months of the current recovery, that is, from November 1982 to March 1985, the consumer price index rose 8.8%. In the first 28 months of the five previous recoveries that lasted that long, the CPI rose 8.1%, on average (see Chart 52). The average encompasses a wide range, but in every one of the five 28-month periods the price index rose. The increases ranged from 1.6% in 1954-56 to 15.2% in 1975-77, showing there is nothing inevitable about how much inflation an economic upswing will generate.

Nevertheless, the fact that the current performance to date is fairly close to the average, coupled with the fact that the same is true of many other variables that impact on inflation, suggests that the average pattern may be a good guide for, say, at least the rest of this year. What we find is that the average CPI pattern for the five preceding recoveries rose 3% between the 28th and 36th month, which in terms of the current expansion would bring us to November 1985. This is equivalent to an annual rate of 4.5%. Again, in every one of the five recoveries the price index rose from the 28th to the 36th month, at annual rates ranging from 1.5% to 9.0%. Hence a growth rate in the CPI between 4 and 5% for the rest of 1985 would be quite in line with average experience in past recoveries.

Employment in Goods-Production Looks Good

Employment in the goods-producing industries (mining, manufacturing and construction) has kept pace remarkably well with its average performance in past recoveries (chart 25). After a somewhat slower start, jobs in this sector picked up rapidly, and during 1984 and early 1985 maintained higher levels than would have been commensurate with the past. The slower growth that has occurred since mid-1984 also resembles the average pattern. In the service-producing sector (chart 26) growth in employment virtually duplicated its average pattern until mid-1984, but the advance since then has been a bit better than average. No slowdown is evident in this sector, either currently or in its past average pattern.

The big difference between the two sectors is in their recession performance, where goods employment is hard hit but services employment merely levels off as a rule. The recession difference is what produces the rising trend in services employment relative to goods. It has also been helping to make recessions milder, since the services sector now provides nearly three-fourths of all nonfarm jobs compared with about two-thirds only fifteen years ago. As a built-in stabilizer of the business cycle, it has become one of the most important.

RECESSION-RECOVERY PATTERN CHARTS

Chart # Page

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Note: The series numbers of indicators that are reported in Business Conditions Digest are given above. Readers may wish to consult the Business Conditions Digest Handbook of Cyclical Indicators (1984 edition) for further information about specific BCD series.

CHANGES IN THIS ISSUE

Two series have been added to the pattern charts and tables: employment in service-producing industries (Chart 26) and the consumer price index for all urban consumers (Chart 52). They complement and allow a broader perspective on employment in goods-producing industries (Chart 25) and the growth rate in consumer prices (Chart 53).

A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables.

The tables cover sixty indicators and give the information needed to analyze the indicators from three viewpoints: the current expansion, all previous expansions since 1948 (or whenever after 1948 the indicator begins), and the average of five expansions 1948-80. The 1980-81 expansion, which lasted only twelve months, is excluded from the average. The 1958-60 expansion, which lasted 24 months, is also excluded.

The figures show the most recent position of the indicator compared with its position the same number of months after the start of each of the previous expansions. That is, if the latest figure is for, say, February 1984, which is 15 months after the November 1982 business cycle trough, all the entries for that indicator will be for 15 months after the troughs of previous cycles.

Series that are expressed as growth rates, changes, or ratios appear as actual values (Table 1) and as differences from business cycle trough standings (Table 3). All other series are expressed as percentages of business cycle trough standings (Table 2). The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

The tables pinpoint the most recent month available for each indicator, and compare it with the corresponding point in each of the previous expansions.

A more comprehensive set of tables, the 1985 Supplement, has also been constructed by the Center. It includes sixty indicators and covers each month of every expansion since 1948, starting 11 months before the trough and ending three years after the trough. The average recovery is also shown for each month of the four-year span. Hence, one can use the figures to construct charts, to update comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

To order the 90-page 1985 Supplement, send in the order form on the back cover.

TABLE 1

RECESSION/RECOVERY STATUS UP TO 28 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
			OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	28	0.6	-1.8		8.9	6.7	4.8		3.8	7.1	3/85
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	28	3.6	2.3		5.8	8.2	6.1		5.2	2.7	3/85
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	28	3.8	2.4		4.2	11.3	11.0		6.5	5.0	3/85
9.	LEADING INDEX, GROWTH RATE	27	-1.3	-1.4		9.6	12.0	7.2		5.2	1.8	2/85
10.	COINCIDENT INDEX, GROWTH RATE	27	1.0	1.4		4.5	12.1	8.5		5.5	2.8	2/85
12.	RATIO, COINCIDENT TO LAGGING INDEX	27	115.5	105.0		97.0	118.5	125.5		112.3	129.2	2/85
16.	EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	26				5.7	17.4	0.2		7.8	4.6	1/85
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	27	4.0	0.8		4.0	8.3	6.3		4.7	2.8	I/85
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	28	58.6	58.3		56.0	58.3	58.3		57.9	60.7	3/85
27.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	28	50.0	45.0		64.4	82.5	79.8		64.3	60.8	3/85
28.	UNEMPLOYMENT RATE: TOTAL	28	3.0	3.8		5.4	4.8	6.8		4.8	7.2	3/85
29.	UNEMPLOYMENT RATE: INSURED	28	3.1	3.5		4.1	2.7	3.7		3.4	3.0	3/85
31.	SHORT-DURATION UNEMPLOYMENT RATE	28	2.7	3.0		4.0	3.8	4.9		3.7	3.2	3/85
32.	LAYOFF RATE	28	0.9	0.8		0.3	0.6	0.9		0.7	1.1	3/85
33.	PART-TIME EMPLOYMENT RATIO	28				2.6	4.7	3.3		3.5	2.4	3/85
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
40.	INVENTORY/SALES RATIO, TIMES 10	26	16.7	15.9		14.9	14.9	16.1		15.7	15.7	1/85
41.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	26	10.1	9.6		12.7	21.7	12.4		13.3	2.6	1/85
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
42.	OUTPUT PER HOUR, GROWTH RATE	24	3.7	0.3		2.9	4.7	2.5		2.8	2.1	IV/84
43.	UNIT LABOR COSTS, GROWTH RATE	24	3.1	6.0		1.2	2.0	4.9		3.4	1.7	IV/84
44.	HOURLY COMPENSATION, GROWTH RATE	24	7.0	6.8		3.8	6.9	7.5		6.4	3.9	IV/84
45.	REAL HOURLY COMPENSATION, GROWTH RATE	24	2.0	5.0		2.7	3.4	1.0		2.8	0.3	IV/84
46.	SELLING PRICE INDEX, GROWTH RATE	24	3.0	3.1		1.5	3.0	5.3		3.2	3.3	IV/84
47.	GROWTH IN PRICES MINUS GROWTH IN COSTS	24	-0.1	-2.9		0.3	1.0	0.4		-0.3	1.6	IV/84
48.	CORPORATE PROFIT MARGIN	24	10.5	9.6		11.1	8.1	7.3		9.3	9.9	IV/84
49.	PRICE/LABOR COST RATIO	24	103.4	99.8		100.4	100.0	99.6		100.6	99.8	IV/84
53.	CONSUMER PRICE INDEX, GROWTH RATE	28	2.5	2.5		1.4	5.8	6.8		3.8	3.7	3/85
55.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	28	-28.2	0.9		-4.6	58.4	-10.2		3.3	-11.5	3/85
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
56.	BUSINESS & CONSUMER DEBT, GROWTH RATE	27	10.6	14.0		13.2	18.6	15.3		14.3	12.3	2/85
57.	FEDERAL DEBT, GROWTH RATE	27	0.6	-2.8		2.5	7.2	8.9		3.3	14.9	2/85
58.	TOTAL DEBT, GROWTH RATE	27	3.8	4.5		8.6	15.4	13.6		9.2	13.1	2/85
59.	MONEY SUPPLY (M1), GROWTH RATE	28	6.0	1.0		3.2	7.1	7.7		5.0	7.3	3/85
60.	MONEY SUPPLY (M2), GROWTH RATE	28	6.2	2.0		8.6	10.4	12.0		7.8	9.6	3/85
61.	TREASURY BILL RATE (3-MONTH)	28	1.5	2.8		3.0	6.1	5.2		3.7	8.5	3/85
62.	NEW CORPORATE BOND YIELD (AA)	28	2.9	4.0		4.3	7.8	8.1		5.4	12.9	3/85

*FIGURES NOT INCLUDED TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

TABLE 2

RECESSION/RECOVERY STATUS UP TO 28 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

	MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
		OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I. COMPOSITE INDEXES											
1. BUSINESS WEEK LEADING INDEX (CIBCR)	28	18.6	10.5		19.3	28.4	22.6		19.9	19.0	3/85
2. LEADING EMPLOYMENT INDEX (CIBCR)	28	21.4	15.3		16.8	18.1	20.1		18.4	21.5	3/85
3. COINCIDENT EMPLOYMENT INDEX (CIBCR)	28	32.5	17.8		13.8	17.1	20.7		20.4	23.6	3/85
4. LEADING INDEX (BCD)	27	9.2	16.1		18.2	27.0	28.5		19.8	20.0	2/85
5. COINCIDENT INDEX (BCD)	27	24.0	15.7		13.8	19.0	17.6		18.0	18.6	2/85
11. LAGGING INDEX (BCD)	27	28.0	18.4		2.8	-4.6	-9.6		7.0	2.9	2/85
13. EIGHT-COUNTRY LEADING INDEX (CIBCR)	26				4.9	19.1	12.8		12.2	14.9	1/85
II. OUTPUT, INCOME AND SALES											
15. REAL GNP	27	21.0	10.3		12.1	14.9	13.2		14.3	13.0	1/85
17. INDUSTRIAL PRODUCTION INDEX	28	29.5	20.6		21.9	21.5	23.7		23.5	22.3	3/85
18. REAL PERSONAL INCOME	27	14.3	13.6		9.7	13.7	10.6		12.4	10.8	2/85
19. REAL CONSUMER EXPENDITURES	27	6.8	10.8		9.2	14.2	12.2		10.7	12.0	2/85
20. REAL RETAIL SALES	27	2.9	12.5		10.3	24.7	18.0		12.9	17.1	2/85
III. EMPLOYMENT AND UNEMPLOYMENT											
21. TOTAL EMPLOYMENT	28	7.0	6.4		3.0	6.9	7.9		6.2	8.0	3/85
23. NONFARM EMPLOYMENT	28	12.2	7.3		5.8	8.1	9.2		8.3	8.8	3/85
28. NONFARM EMPLOYEE-HOURS	28	13.9	7.7		6.6	8.2	8.3		9.0	9.8	3/85
25. EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	28	17.6	7.0		5.3	8.1	8.9		9.4	10.3	3/85
26. EMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES	28	8.6	7.5		6.2	8.2	7.9		7.7	8.3	3/85
30. INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	28	-42.6	-24.7		-29.1	-28.3	-30.1		-31.0	-34.4	3/85
34. AVERAGE WORKWEEK, MANUFACURING	28	3.7	2.3		3.3	3.3	3.4		3.2	3.6	3/85
35. OVERTIME HOURS, MANUFACTURING	28				38.1	42.5	45.8		42.1	43.5	3/85
IV. INVESTMENT COMMITMENTS AND INVENTORIES											
36. NEW PRIVATE HOUSING STARTS	27	-17.5	-9.3		32.3	34.1	95.7		27.1	25.5	2/85
37. NEW PRIVATE HOUSING PERMITS	27	-27.8	-12.5		33.0	35.8	128.2		31.4	28.6	2/85
38. CONTRACTS & ORDERS, PLANT & EQUIPMENT	27	41.5	52.1		28.7	39.8	31.9		38.8	57.3	2/85
39. NEW CAPITAL APPROPRIATIONS, MFG.	24		87.0		11.4	34.5	13.6		36.6	32.8	IV/84
V. PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
50. BUSINESS FAILURES, LIABILITIES $100,000+	27	10.0	44.0		28.9	-21.4	-27.0		6.9	-17.0	2/85
51. LEADING INDEX OF INFLATION (CIBCR)	27	10.2	7.8		5.2	20.8	14.7		11.7	17.6	2/85
52. CONSUMER PRICE INDEX, ALL URBAN CONSUMERS	28	11.5	1.6		2.6	7.6	15.2		9.1	3.8	3/85
54. INDUSTRIAL MATERIALS PRICE INDEX	28	32.2	13.6		-6.3	49.2	15.0		20.8	15.2	3/85
VI. MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
63. STOCK PRICE INDEX (S&P 500)	28	50.0	64.7		13.1	30.4	20.9		35.8	32.5	3/85

*FIGURES NOT INCLUDED TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

TABLE 3

RECESSION/RECOVERY STATUS UP TO 28 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

	MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	MAY 1954	APR 1958*	EXPANSIONS STARTING FEB 1961	NOV 1970	MAR 1975	JULY 1980*	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
I. COMPOSITE INDEXES											
6. BUSINESS WEEK LEADING INDEX, GROWTH RATE	28	-3.9	-10.6		2.2	1.6	10.1		-0.1	2.5	3/85
7. LEADING EMPLOYMENT INDEX, GROWTH RATE	28	5.7	7.3		8.2	14.0	19.2		10.9	3.0	3/85
8. COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	28	17.7	16.3		12.2	18.4	27.8		18.5	12.9	3/85
9. LEADING INDEX, GROWTH RATE	27	-11.2	-3.5		8.3	12.8	20.7		5.4	-2.9	2/85
10. COINCIDENT INDEX, GROWTH RATE	27	8.2	10.8		11.2	17.7	23.6		14.3	9.6	2/85
12. RATIO, COINCIDENT TO LAGGING INDEX	27	-3.5	-2.7		9.2	23.5	28.7		11.0	17.0	2/85
15. EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	26				0.6	19.5	10.3		10.1	3.8	1/85
II. OUTPUT, INCOME AND SALES											
16. REAL GNP GROWTH RATE	27	5.0	4.0		3.9	8.5	11.6		6.6	3.5	I/85
III. EMPLOYMENT AND UNEMPLOYMENT											
22. EMPLOYMENT TO POPULATION RATIO	28	3.1	2.0		-0.3	0.8	1.8		1.5	3.0	3/85
27. EMPLOYMENT DIFFUSION INDEX, 186 IND.	28	21.1	30.0		44.1	56.9	65.7		43.5	39.6	3/85
28. UNEMPLOYMENT RATE: TOTAL	28	-3.8	-1.8		-1.2	-0.9	-1.5		-1.9	-3.3	3/85
29. UNEMPLOYMENT RATE: INSURED	28	-4.3	-1.9		-2.2	-1.4	-2.6		-2.5	-2.0	3/85
31. SHORT-DURATION UNEMPLOYMENT RATE	28	-2.5	-1.3		-0.7	-0.8	-1.1		-1.3	-1.3	3/85
32. LAYOFF RATE	28	-0.6	-0.9		-0.8	-0.5	-1.1		-0.8	-1.3	3/85
33. PART-TIME EMPLOYMENT RATIO	28				0.9	0.9	0.5		0.8	0.5	3/85
IV. INVESTMENT COMMITMENTS AND INVENTORIES											
40. INVENTORY/SALES RATIO, TIMES 10	26	1.4	-0.3		-0.9	-2.3	-1.7		-0.8	-1.9	1/85
41. CH IN INVENT ON HAND & ON ORDER, BIL 72$	26	9.0	25.3		23.7	22.5	41.6		24.4	22.1	1/85
V. PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
42. OUTPUT PER HOUR, GROWTH RATE	24	3.4	-0.2		2.0	3.8	3.4		2.5	0.8	IV/84
43. UNIT LABOR COSTS, GROWTH RATE	24	2.7	3.8		-0.6	-3.3	-7.1		-0.9	-3.3	IV/84
44. HOURLY COMPENSATION, GROWTH RATE	24	6.2	4.4		0.6	0.5	-3.5		1.6	-2.5	IV/84
45. REAL HOURLY COMPENSATION, GROWTH RATE	24	-0.8	2.6		1.2	2.3	0.7		1.2	-1.9	IV/84
46. SELLING PRICE INDEX, GROWTH RATE	24	3.4	1.3		1.2	-2.2	-8.0		-0.9	0.2	IV/84
47. GROWTH IN PRICES MINUS GROWTH IN COSTS	24	0.7	-2.5		1.8	1.1	-0.9		0.0	3.5	IV/84
48. CORPORATE PROFIT MARGIN	24	-2.1	0.4		2.5	2.0	2.3		1.1	4.9	IV/84
49. PRICE/LABOR COST RATIO	24	2.4	0.7		2.7	1.9	2.4		2.0	4.2	IV/84
53. CONSUMER PRICE INDEX, GROWTH RATE	28	4.3	2.1		0.0	0.5	-2.9		0.8	-0.7	3/85
55. INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	28	-12.1	-4.8		-2.1	69.0	17.6		13.5	6.4	3/85
VI. MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
56. BUSINESS & CONSUMER DEBT, GROWTH RATE	27	7.1	7.7		5.5	13.8	9.4		8.7	12.1	2/85
57. FEDERAL DEBT, GROWTH RATE	27	-0.7	-3.2		3.0	2.4	-2.4		-0.2	-4.7	2/85
58. TOTAL DEBT, GROWTH RATE	27	1.9	1.8		4.7	10.6	6.4		5.1	8.1	2/85
59. MONEY SUPPLY (M1), GROWTH RATE	28	6.7	0.0		1.6	1.4	4.0		2.7	-2.6	3/85
60. MONEY SUPPLY (M2), GROWTH RATE	28	6.5	-1.2		2.1	2.3	4.5		2.8	-0.2	3/85
61. TREASURY BILL RATE (3-MONTH)	28	0.5	2.1		0.6	0.7	-0.3		0.7	0.6	3/85
62. NEW CORPORATE BOND YIELD (AA)	28	0.5	1.1		-0.2	-1.0	-1.3		-0.2	0.7	3/85

*FIGURES NOT INCLUDED TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

RECESSION - RECOVERY PATTERNS

————————	Current recovery to date (business cycle trough: November 1982 or IV Q 1982)
+++++++++++	Average of five recoveries (1949-54, 1954-57, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the trough standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the five cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages, ratios or changes (e.g., the unemployment rate or GNP growth rate, employment to population ratio, or change in inventories), the charts show actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only five cycles rather than seven. The 1980-81 and 1958-60 recoveries, which lasted only 12 months and 24 months, respectively, are excluded to avoid including the subsequent recessions in the averages.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

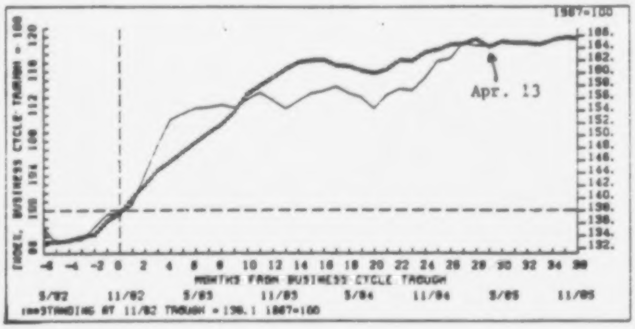


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

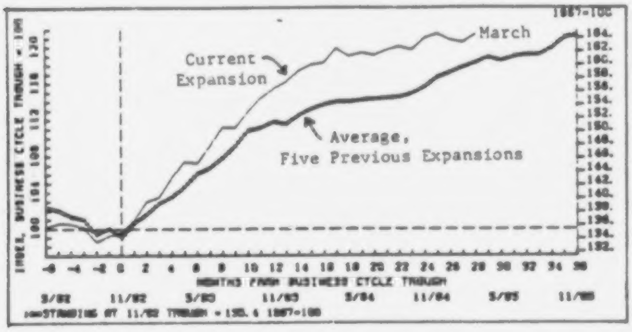


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

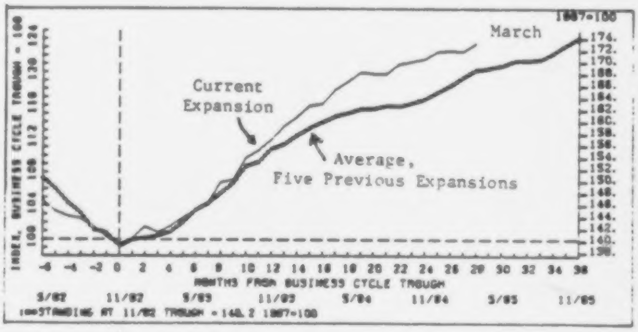


CHART 4
LEADING INDEX (BCD)

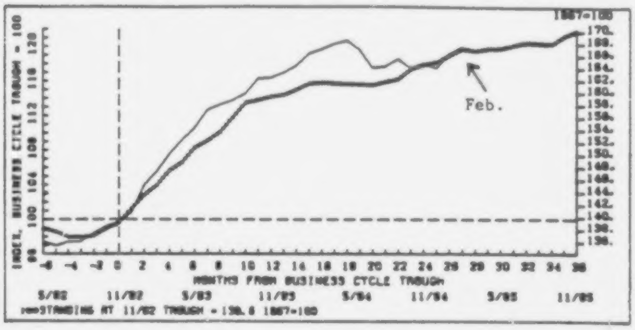
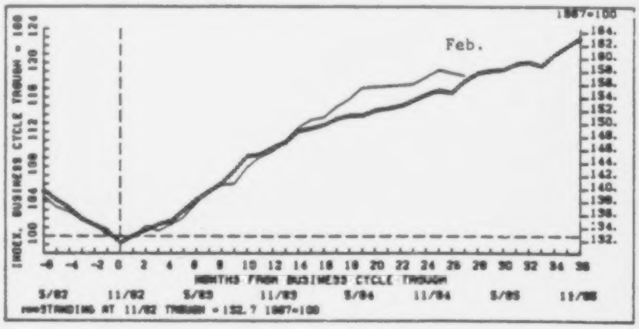


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

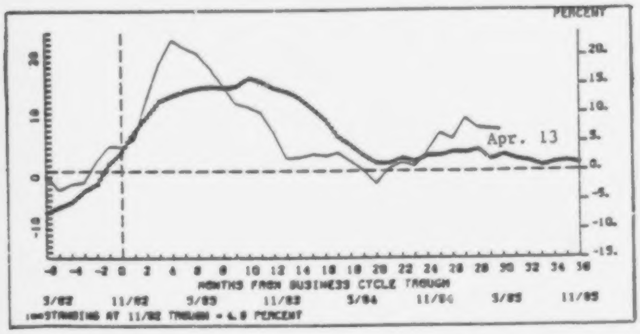


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

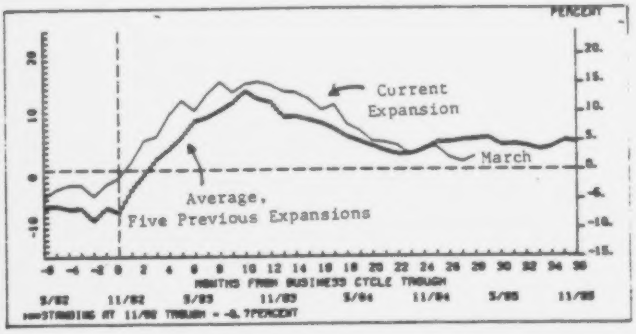


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

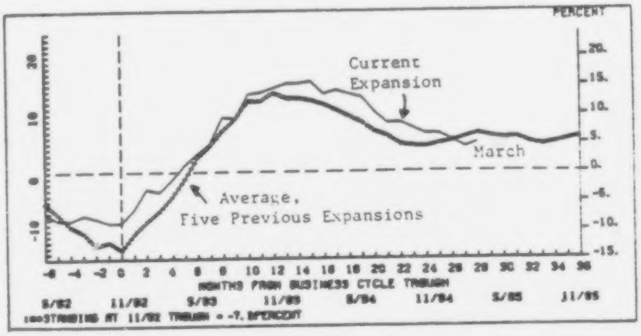


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

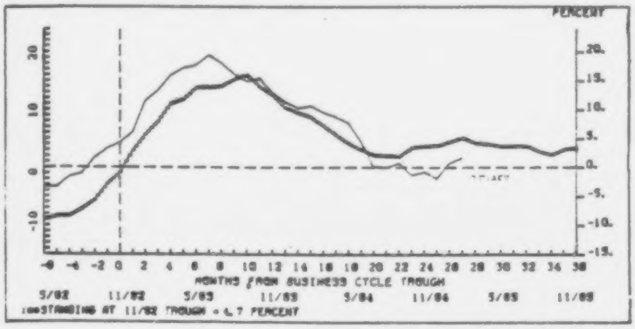
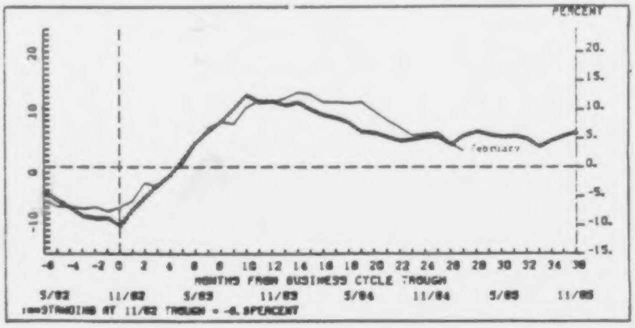


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)

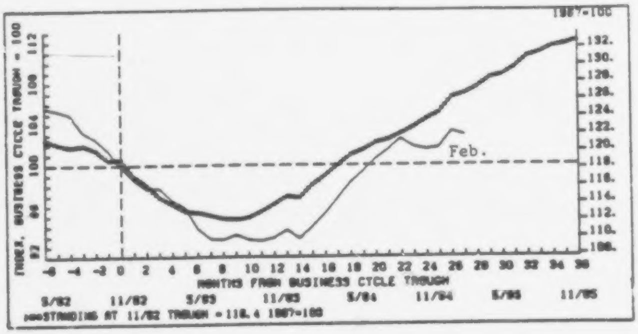


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

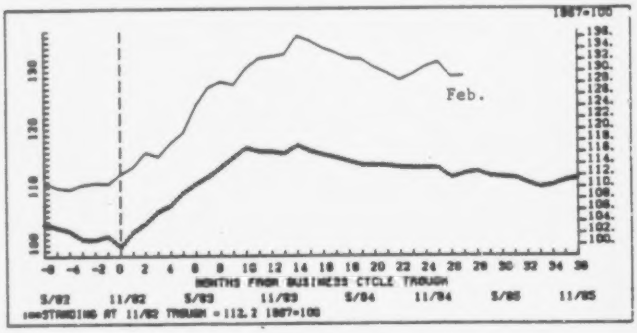


CHART 13
EIGHT-COUNTRY LEADING INDEX (CIBCR)*

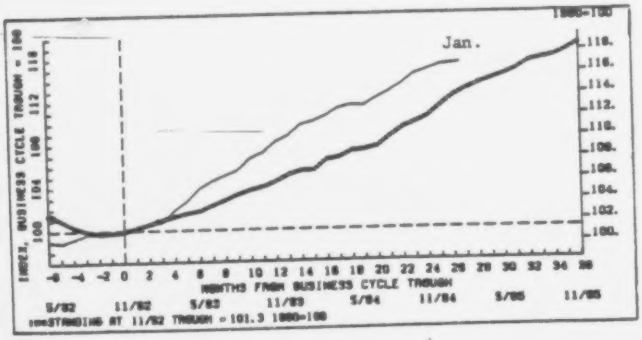
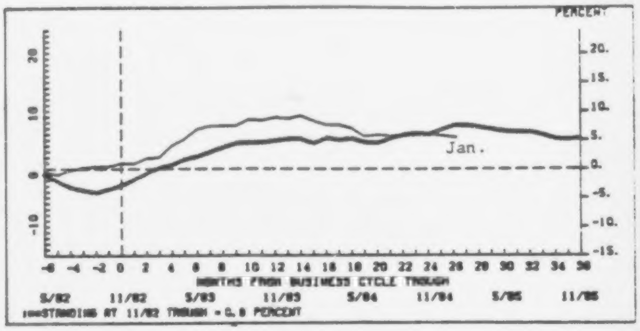


CHART 14
EIGHT-COUNTRY LEADING INDEX, GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

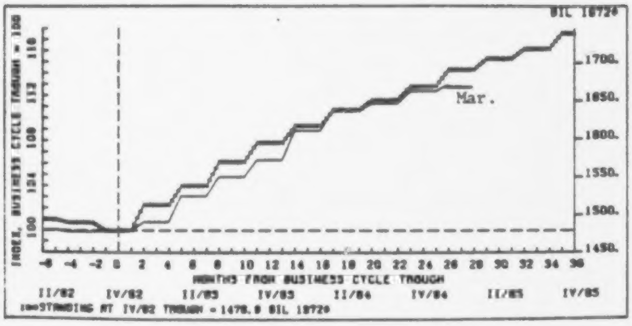


CHART 16
REAL GNP, GROWTH RATE

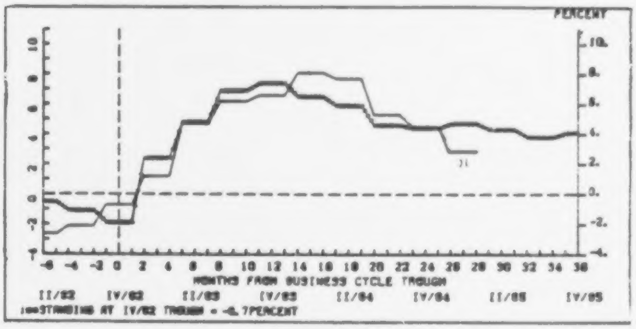


CHART 17
INDUSTRIAL PRODUCTION INDEX

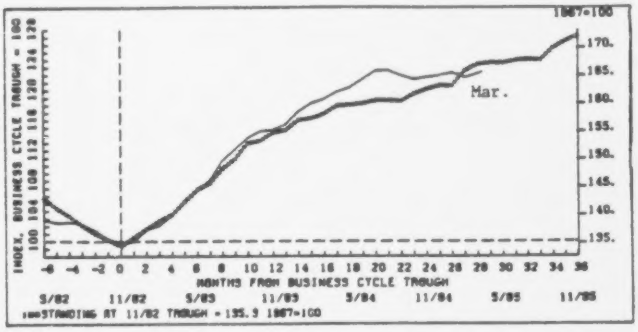


CHART 18
REAL PERSONAL INCOME

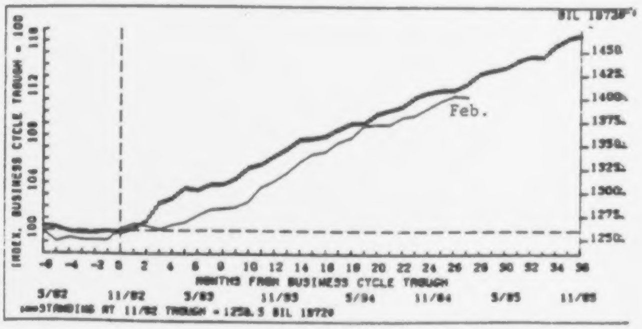


CHART 19
REAL CONSUMER EXPENDITURES

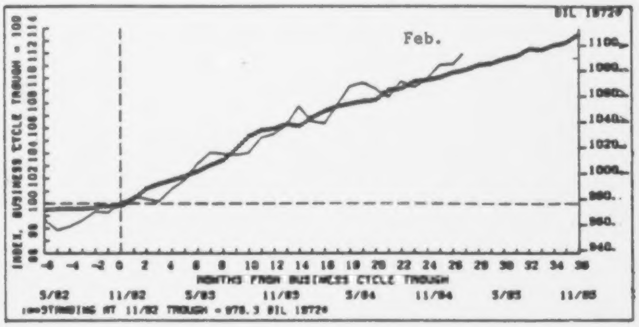
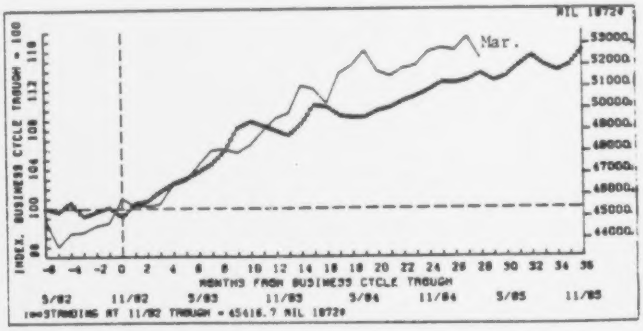


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

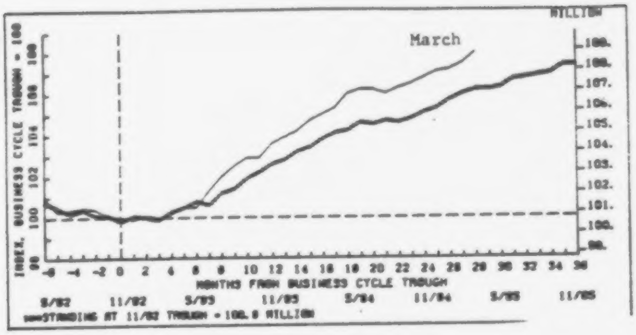


CHART 22
EMPLOYMENT TO POPULATION RATIO

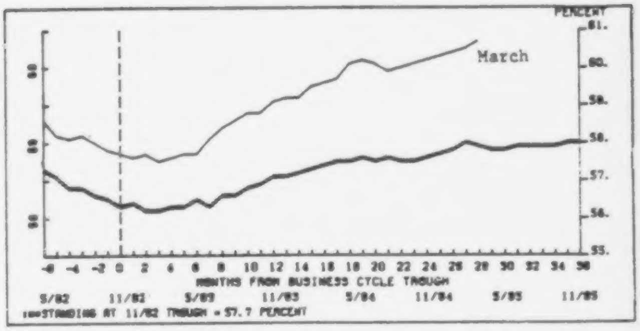


CHART 23
NONFARM EMPLOYMENT

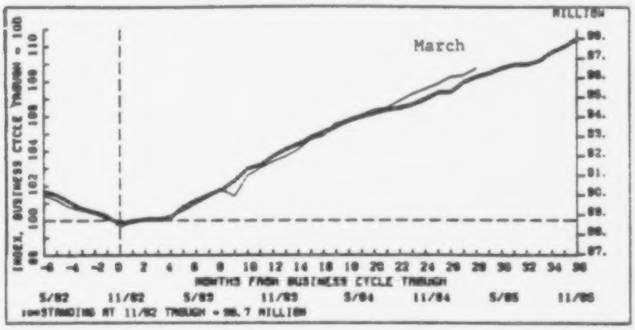


CHART 24
NONFARM EMPLOYEE HOURS

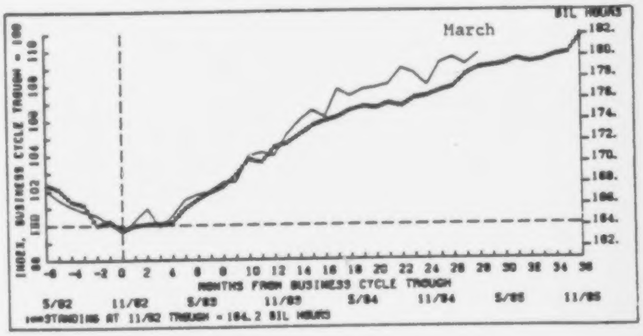


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

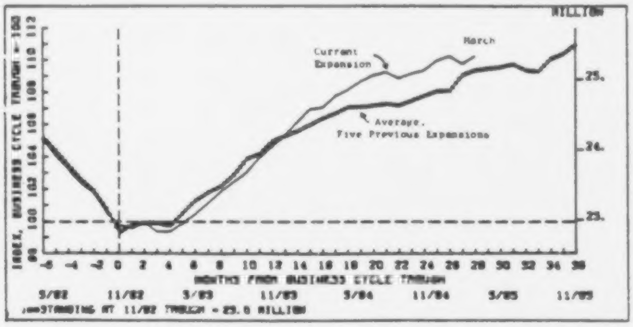
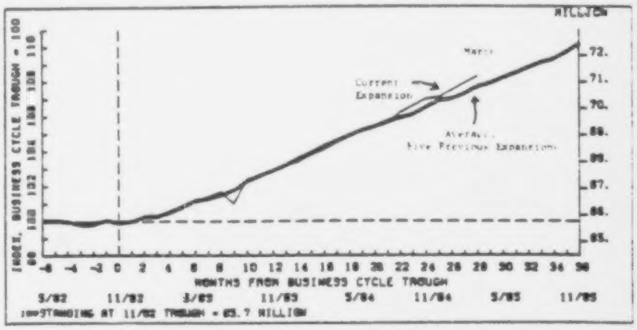


CHART 26
EMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES



UNEMPLOYMENT

CHART 27
EMPLOYMENT DIFFUSION INDEX, 186 INDUSTRIES

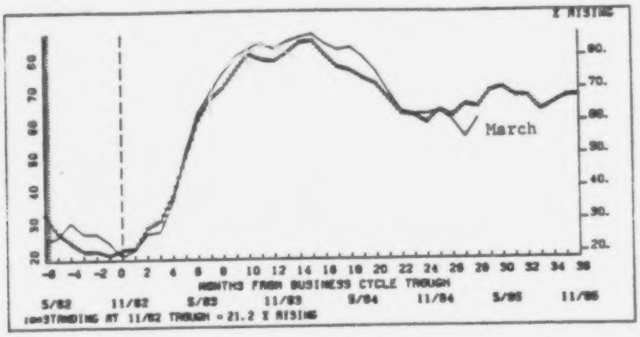


CHART 28
UNEMPLOYMENT RATE: TOTAL

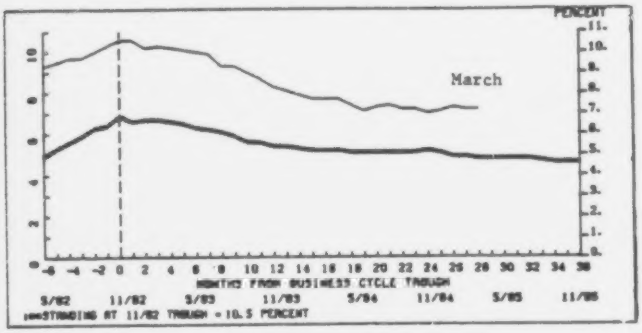


CHART 29
UNEMPLOYMENT RATE: INSURED

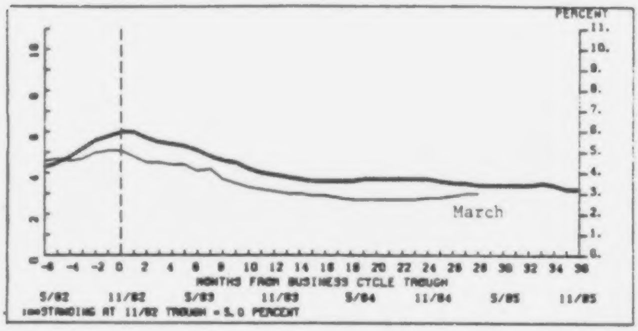


CHART 30
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

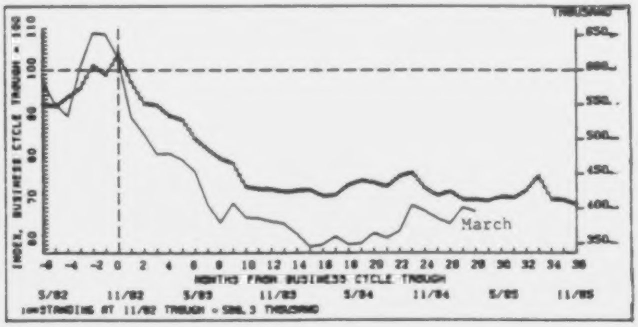
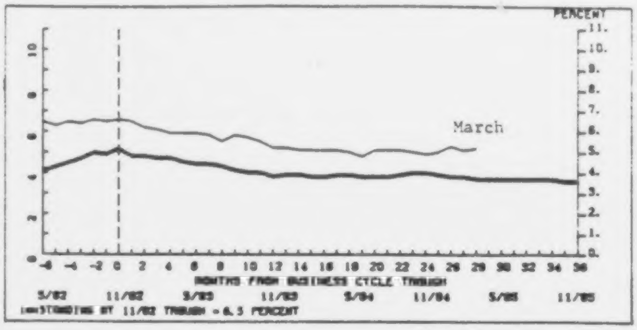


CHART 31
SHORT-DURATION UMEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 32
LAYOFF RATE

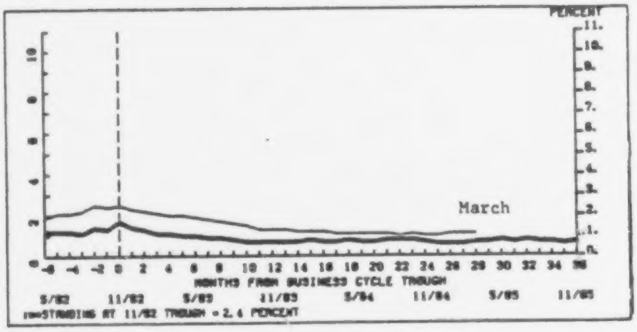


CHART 33
VOLUNTARY-INVOLUNTARY
PART-TIME EMPLOYMENT RATIO

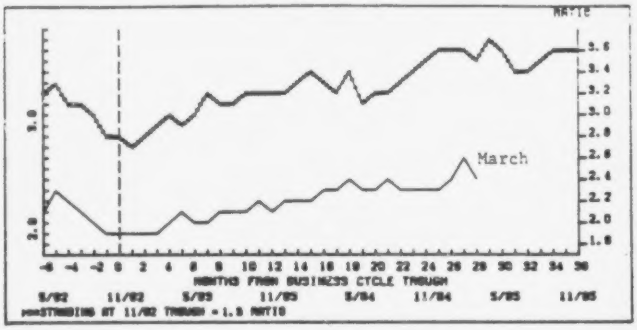


CHART 34
AVERAGE WORKWEEK, MANUFACTURING

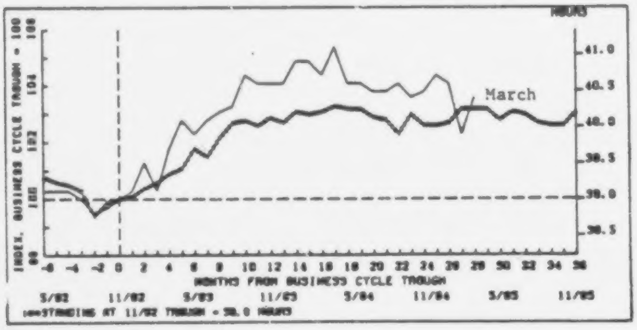
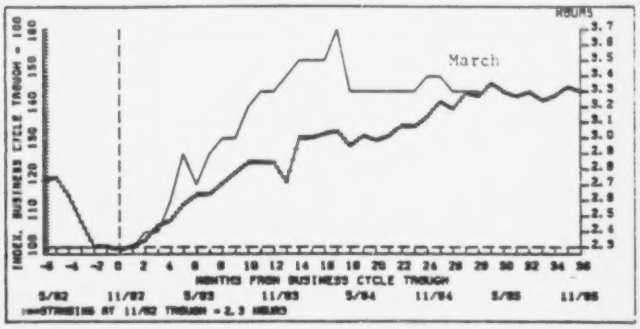


CHART 35
OVERTIME HOURS, MANUFACTURING



INVESTMENT COMMITMENTS AND INVENTORIES

CHART 36
NEW PRIVATE HOUSING STARTS

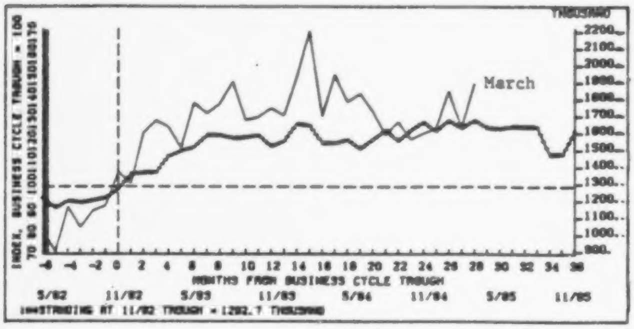


CHART 37
NEW PRIVATE HOUSING PERMITS

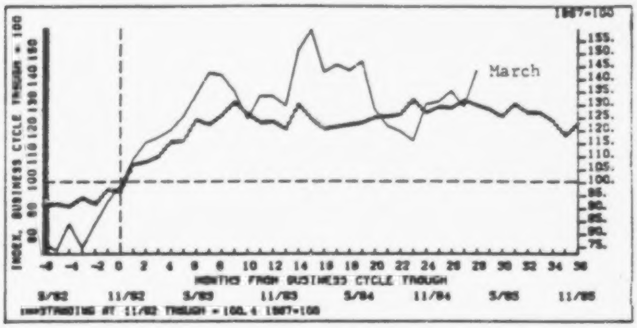


CHART 38
CONTRACTS & ORDERS, PLANT & EQUIPMENT

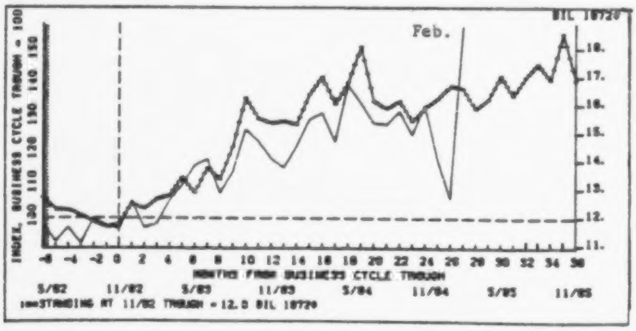


CHART 39
NEW CAPITAL APPROPRIATIONS, MFG.

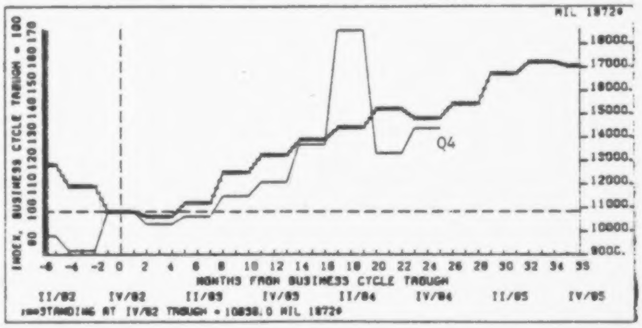


CHART 40
INVENTORY/SALES RATIO, MFG. AND TRADE

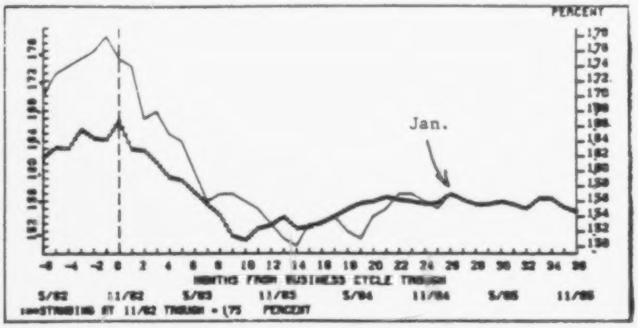
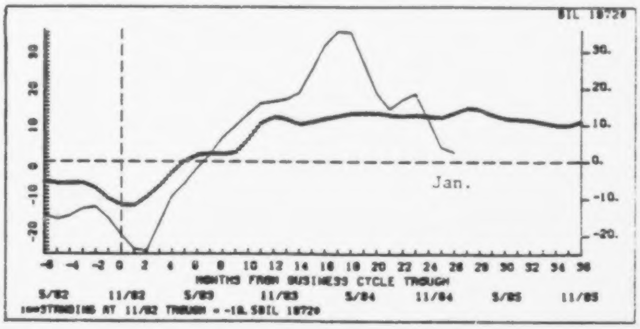


CHART 41
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 42
OUTPUT PER HOUR, GROWTH RATE

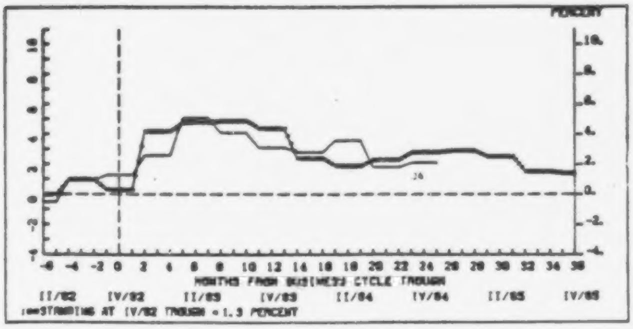


CHART 43
UNIT LABOR COSTS, GROWTH RATE

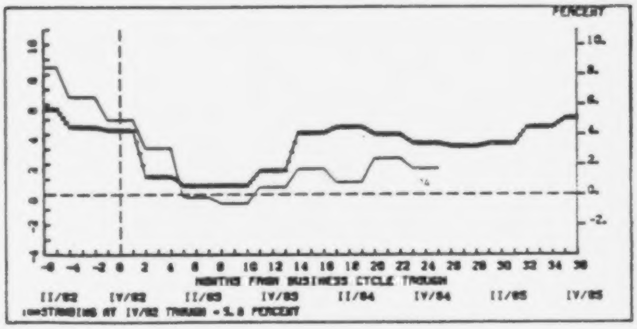


CHART 44
HOURLY COMPENSATION, GROWTH RATE

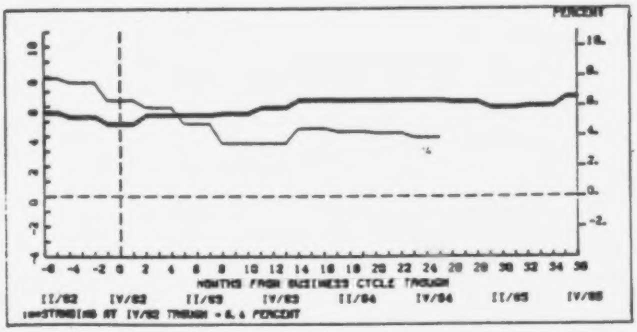


CHART 45
REAL HOURLY COMPENSATION, GROWTH RATE

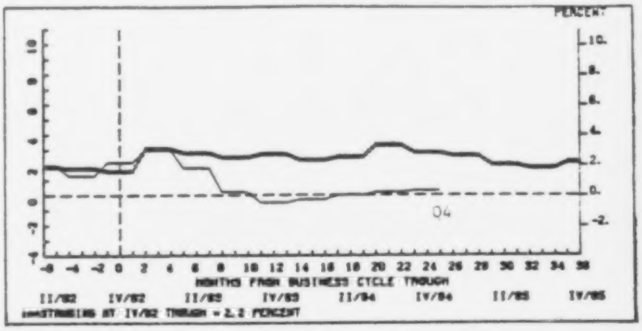


CHART 46
SELLING PRICE INDEX, GROWTH RATE

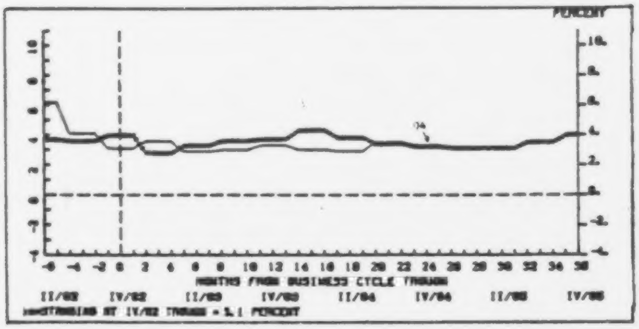
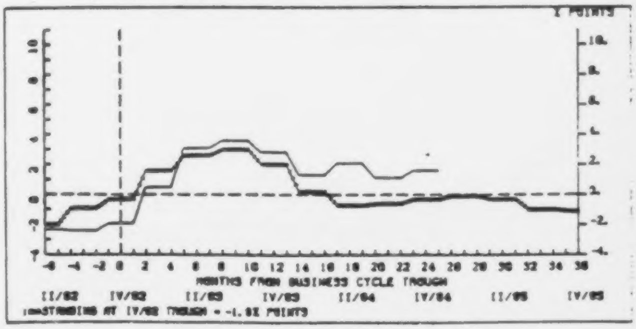


CHART 47
GROWTH RATE IN PRICES MINUS
GROWTH RATE IN UNIT LABOR COSTS



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS, cont.

CHART 48
CORPORATE PROFIT MARGIN

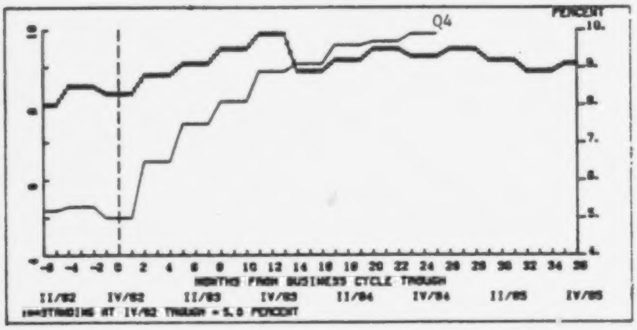


CHART 49
PRICE/LABOR COST RATIO

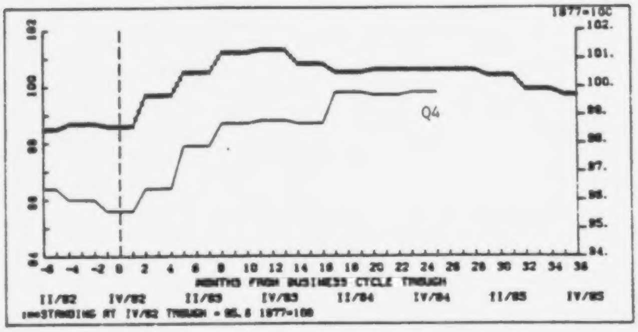


CHART 50
BUSINESS FAILURES, LIABILITIES OVER $100,000

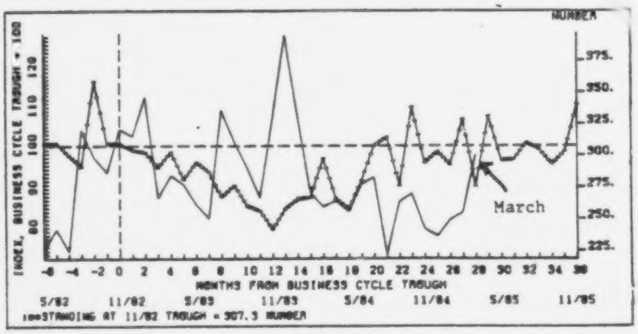


CHART 51
LEADING INDEX OF INFLATION (CIBCR)

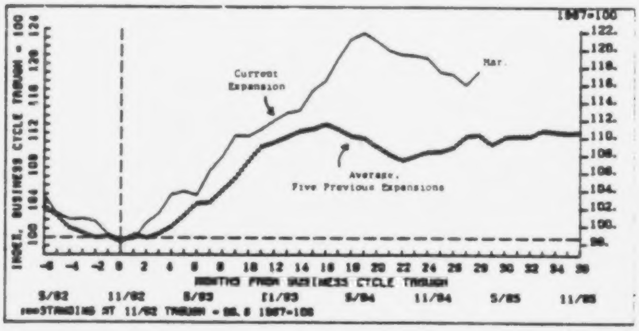


CHART 52
CONSUMER PRICE INDEX

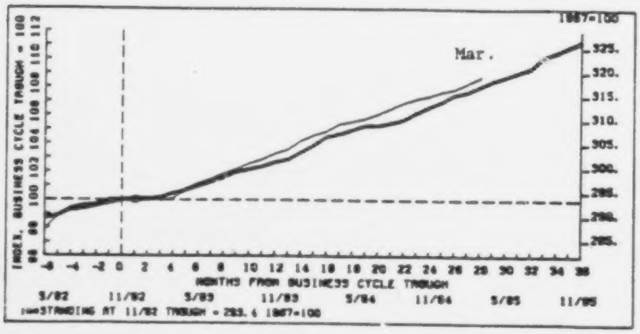
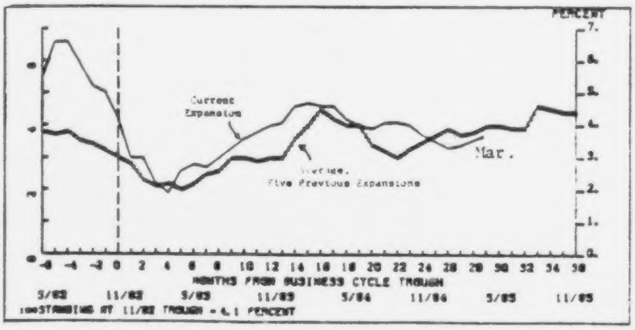


CHART 53
CONSUMER PRICE INDEX, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 54
INDUSTRIAL MATERIALS PRICE INDEX, JOURNAL OF COMMERCE

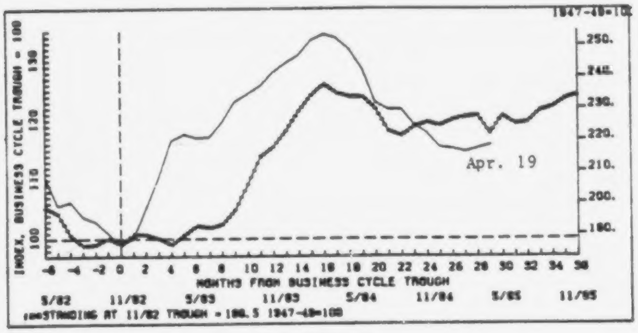


CHART 55
INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE

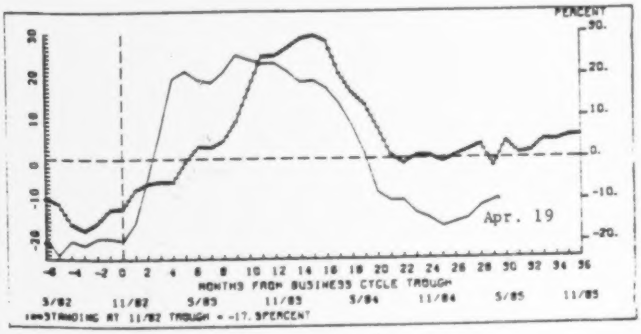


CHART 56
BUSINESS & CONSUMER DEBT, GROWTH RATE

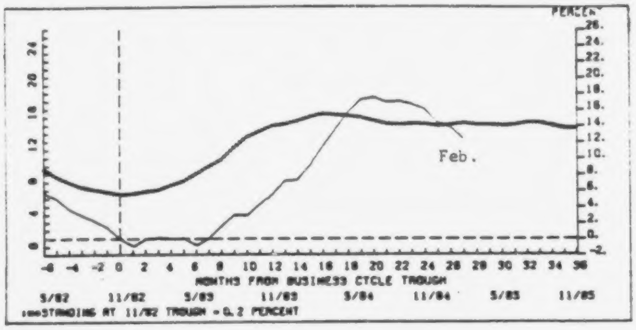


CHART 57
FEDERAL DEBT, GROWTH RATE

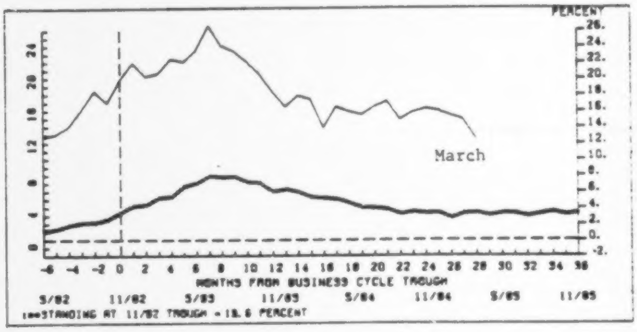
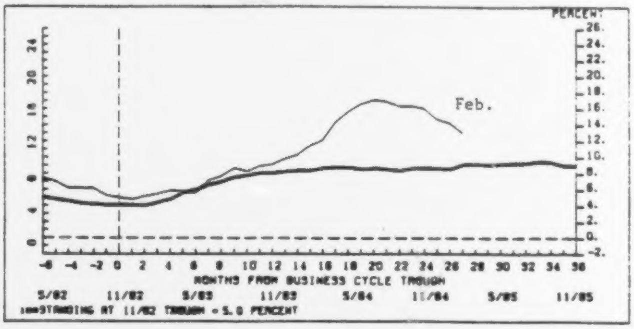


CHART 58
TOTAL DEBT, GROWTH RATE



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS, cont.

CHART 59
MONEY SUPPLY (M1), GROWTH RATE

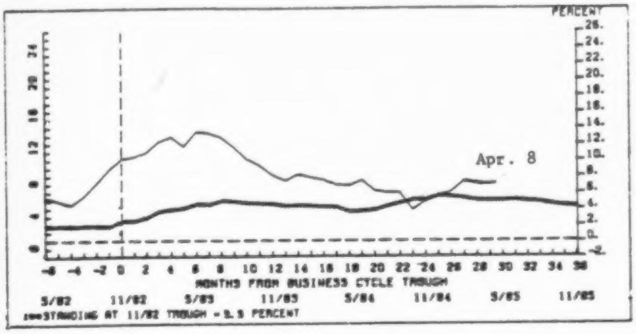


CHART 60
MONEY SUPPLY (M2), GROWTH RATE

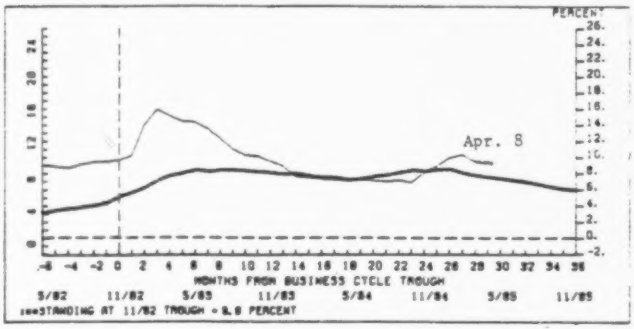


CHART 61
TREASURY BILL RATE (3-MONTH)

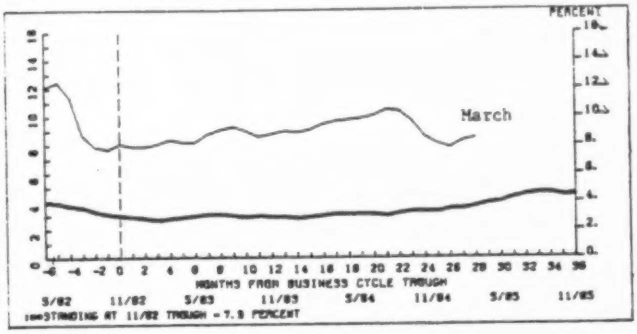


CHART 62
NEW CORPORATE BOND YIELD (AA)

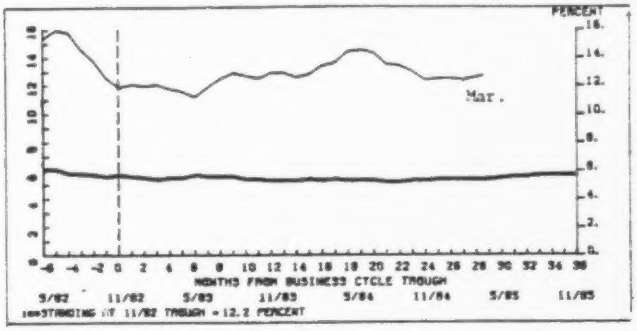
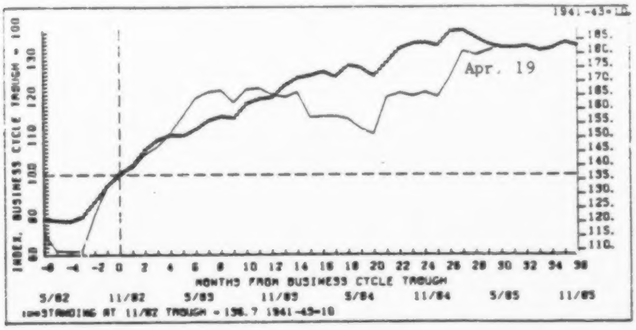


CHART 63
COMMON STOCK PRICE INDEX (S&P 500)



ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The analysis contained in this report is the result of its ongoing research programs on U.S. business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure data compiled by the Center on the six other major industrial countries or copies of research reports may do so by communicating with:

Center for International Business Cycle Research
808 Uris Hall, Columbia University
New York, NY 10027
Telephone: (212) 280-2916

ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1984 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1984.

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RECESSION - RECOVERY WATCH

A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

Published by the Center for International Business Cycle Research,
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Dr. Geoffrey H. Moore
Director

Vol. 7 No. 3
June 1985

Summary

The recovery continues to exhibit many of the characteristics of its predecessors. In terms of the increase in aggregate economic activity over the two-and-a-half years since the bottom of the recession in November 1982, most measures say it is about average. The recovery has been interrupted by a growth recession, but even this is fairly typical, and there are some signs that the growth recession will be succeeded by faster growth, not by a real recession. Estimates of real GNP are substantially below what they would be if proper account were taken of the gains from foreign trade that derive from higher export prices and lower import prices. A test of the value of average recovery patterns in forecasting output, employment, inflation and interest rates suggests that forecasters might benefit from closer attention to these patterns.

An Average Recovery

Recession-Recovery Watch analyzes ten comprehensive measures of aggregate economic activity. The latest reading shows that six have risen faster during the current expansion (since November 1982) than their average rise during the same interval in five previous expansions that lasted this long. Four of the six indicators represent various measures of employment (Charts 3, 21, 23, 24) while the other two represent consumer spending in real terms (Charts 19, 20). Of the remaining four comprehesive measures, two have risen at just about their average recovery pace: industrial production and the Commerce Department's coincident index of economic activity (Charts 5, 17). That leaves two that have displayed less than average vigor: real GNP and real personal income (Charts 15, 18). Using the alternative price deflator for GNP described in the section on the GNP accounts, real GNP would go into the average bracket.

Hence despite the slowdown in growth during the past year, the recovery to date justifies description as an average recovery.

This is partly because slowdowns are indigenous to the species -- most recoveries have them. Partly, it is because prior to the slowdown the recovery was somewhat more vigorous than average.

Recoveries reduce the slack in the economy that recessions create. The three measures that we use all show this, but in varying degrees. The percentage of working-age population that is employed (Chart 22), has increased more than it did in the average past recovery, and is also at a much higher level. Indeed, this recovery has brought the percentage employed to a level never before reached, even in wartime. The total unemployment rate (Chart 28) also has declined more than average in the current recovery, but it has remained at a much higher level. The insured unemployment rate (Chart 29), on the other hand, has declined less than average, but has stayed well below its average level throughout the recovery. Its moderate decline may be due to the fact that its denominator is the number employed in industries covered by unemployment insurance, and employment has been rising faster than the labor force, which is the denominator of the total unemployment rate. Although each of these measures of slack in the labor market serves a useful purpose, comparison among them would be facilitated if they were computed with the same denominator, say the total working-age population. They would all show that there is less slack than when the recovery began, but differences among them would still remain.

Growth Recession--In the Prime of Youth or Ripe Old Age?

A new way of looking at the question whether we've been in a growth recession and are about to emerge from it is demonstrated in Chart A. First we picked the most likely date for a growth cycle peak--June 1984--the starting date for the slowdown that may (or may not) qualify as a growth recession. Then we lined that up with the peak dates of the three previous growth recessions that did not become real recessions. These peaks were in March 1951, May 1962 and June 1966. The slowdowns that followed lasted 16, 29 and 16 months, respectively, after which growth resumed at an above-trend rate.

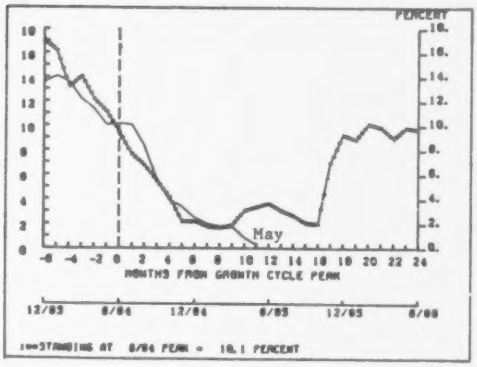
For those whose livelihood depends upon industrial production, there's no question that the current slowdown fits the pattern of the three past growth recessions. Indeed, in April and May the growth rate, under 1%, was well below the 3% level in the average pattern. Real GNP also has followed the average pattern of growth recessions. Unemployment has remained essentially stable since June 1984, duplicating in this respect the average pattern of past growth recessions, though at a much higher level. The rapid growth of nonfarm employment, on the other hand, has clearly exceeded the growth recession average. By this measure, the slowdown has been minimal. This can also be said for retail sales adjusted for inflation, except for the latest monthly figure (May). One could argue that employment growth is keeping sales going, but why is

CHART A. COMPARISON OF CURRENT SLOWDOWN WITH AVERAGE OF THREE GROWTH RECESSIONS

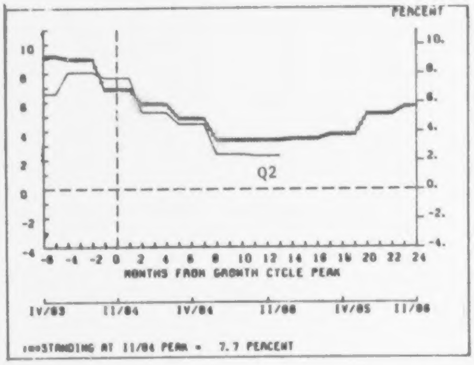
—— Current slowdown

╪╪╪╪ Average, Three Growth Recessions (1951-52, 1962-64, 1966-67)

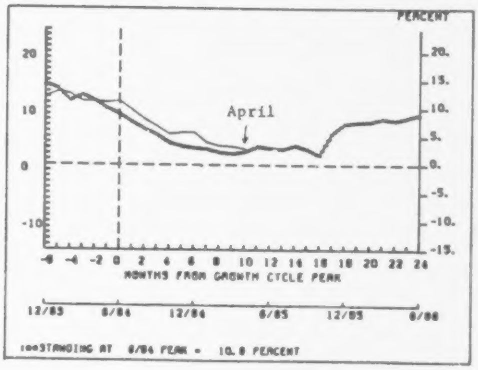
INDUSTRIAL PRODUCTION,
GROWTH RATE



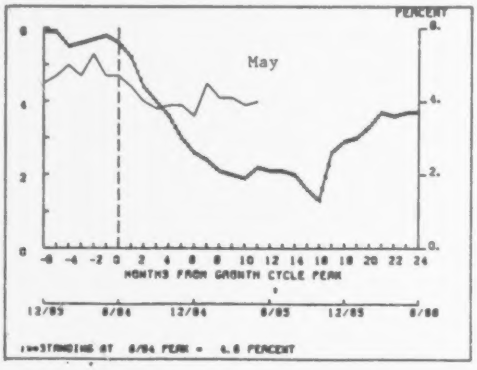
REAL GROSS NATIONAL PRODUCT,
GROWTH RATE



COINCIDENT INDEX,
GROWTH RATE



NONFARM EMPLOYMENT,
GROWTH RATE



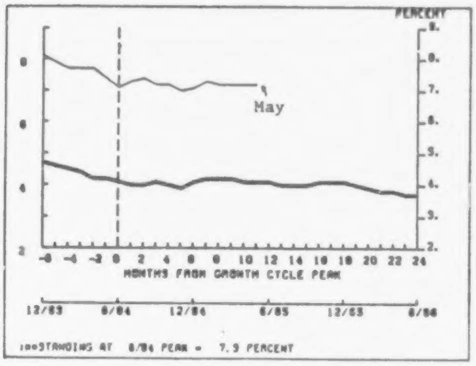
Growth rates are six-month smoothed or two-quarter smoothed annual rates, based on ratio of current month (quarter) to average of preceding twelve months (4 quarters).

CHART A. COMPARISON OF CURRENT SLOWDOWN WITH AVERAGE OF THREE GROWTH RECESSIONS, Continued

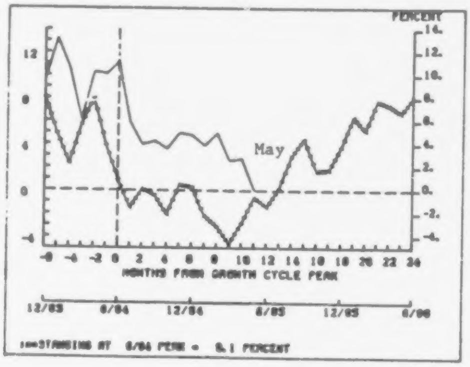
——— Current slowdown

+++++ Average, Three Growth Recessions (1951-52, 1962-64, 1966-67)

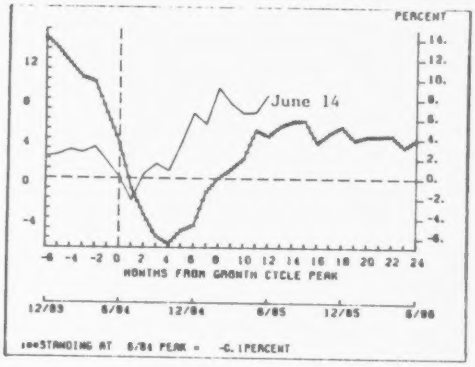
UNEMPLOYMENT RATE



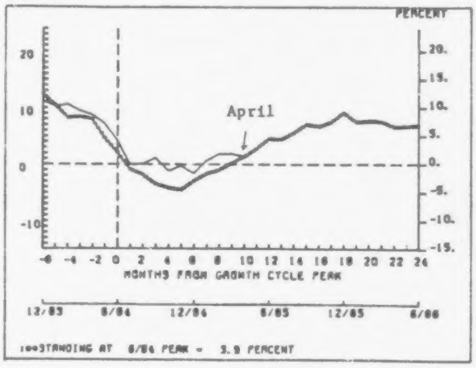
REAL RETAIL SALES, GROWTH RATE



BUSINESS WEEK LEADING INDEX, GROWTH RATE



COMMERCE DEPARTMENT LEADING INDEX, GROWTH RATE



Growth rates are six-month smoothed or two-quarter smoothed annual rates, based on ratio of current month (quarter) to average of preceding twelve months (4 quarters).

employment growth so steady while growth in output is dropping? The recent understatement of GNP growth (see next section) may be part of the answer. Another factor has been the decline in the average workweek. Total nonfarm hours worked has risen only 2.3% since the second quarter of 1984, whereas the number of nonfarm jobs has risen 3.9%.

Hence despite the evidence on job growth, we are inclined to put the current slowdown in the same class with other growth recessions. Is the sequel going to be more rapid growth ahead, or a quick lapse into a real recession? The Business Week leading index compiled by the Center gives a ringing "Yes" to the rapid growth hypothesis, having registered 5 to 8% growth rates since last December. The Commerce Department's leading index gives a tentative "Yes," in view of the small up-tick in its growth rate since last autumn. Both these indexes have been ahead of their average path on the way out of the three growth recessions that were succeeded by periods of more rapid growth. The decline in interest rates in recent months is giving the economy a push in that direction, with new investment in housing one of the beneficiaries (see Chart 37). So far, however, conclusive evidence that the growth recession is ending happily is still to emerge.

GNP Accounts Overstate Inflation, Understate Real Growth

Table A gives an update on the figures presented in the April issue of Recession-Recovery Watch, showing how the official method of adjusting net exports for inflation has produced a slower growth rate in real GNP since the second quarter of 1985, and a faster rise in the implicit price deflator. When the prices we get for exports rise relative to the prices we pay for imports, the nation gains from the change in the terms of trade. This gain gets into the current dollar value of GNP through the increase in the value of net exports. But it gets wiped out when the real value of net exports is calculated, as it is in the Commerce Department's figures, by deflating export values by export prices and subtracting the value of imports deflated by import prices. Any change in the movement of export relative to import prices is removed by this procedure. If import prices fall and export prices rise, as they tend to do if the dollar exchange rate rises, the procedure creates a curious anomaly: the over-all rate of inflation, as measured by the GNP implicit price deflator, goes up faster than it would have if import and export prices had remained constant. And real GNP rises less rapidly.

As a result, the recent slowdown in real GNP has been exaggerated by the method of measuring the constant dollar value of net exports. Our alternative takes the current dollar value of net exports and deflates it by the implicit price deflator for everything in GNP except net exports. This deflator is, in fact, calculated by the Commerce Department, and is called the "gross domestic purchases implicit price deflator." Since gross domestic

TABLE A.

ALTERNATIVE MEASURES OF OUTPUT AND PRICES

	II 84	III 84	IV 84	I 85	II 85	----Percentage Change, Annual Rate----				
						II 84 -III 84	III 84 -IV 84	IV 84 -I 85	I 85 -II 85	II 84 -II 85
In Current dollars (billions)										
1. Total GNP	3644.7	3694.6	3758.7	3810.6	3870.2	5.6	7.1	5.6	6.4	6.2
2. Net exports	-58.7	-90.6	-56.0	-74.5	n.a.	...	...	...	...	...
3. Gross domestic purchases (1-2)	3703.4	3785.2	3814.7	3885.1	n.a.	9.1	3.2	7.6	n.a.	n.a.
In 1972 dollars (billions)										
4. Total GNP, official	1638.8	1645.2	1662.4	1663.5	1676.2	1.6	4.2	0.3	3.1	2.3
5. Net exports, official	-11.4	-27.0	-13.4	-28.4	n.a.	...	...	...	...	...
6. Gross domestic purchases (4-5)	1650.2	1672.2	1675.8	1691.9	n.a.	5.4	0.9	3.9	n.a.	n.a.
7. Net exports, CIBCR (2÷10)	-26.2	-40.0	-24.6	-32.4	n.a.	...	...	...	...	...
8. Total GNP, CIBCR (6+7)	1624.0	1632.2	1651.2	1659.5	1673.2[a]	2.0	4.7	2.0	3.3[a]	3.0[a]
Implicit Price Deflator (1972=100)										
9. Total GNP, official, (1÷4)	222.4	224.6	226.1	229.1	230.9	4.0	2.8	5.4	3.2	3.8
10. Total GNP, CIBCR (3÷6)	224.4	226.4	227.6	229.6	231.3[a]	3.5	2.3	3.6	3.0[a]	3.1[a]

[a] Based upon an assumed growth of 3.0% at annual rate in the gross domestic purchases deflator

Center for Interntational Business Cycle Research, Columbia Business School, New York, NY, June 1985, I/85 - II/85, which is then used to deflate GNP (line 1).

purchases sometimes exceed total GNP (they do whenever the net export balance is negative) this measure of prices is very comprehensive. Using it to deflate net exports means that the real purchasing power of this balance is being expressed in terms of a comprehensive measure of prices. It also implies that the gross domestic purchases deflator becomes the implicit price deflator for total GNP.

The "flash" estimate of GNP for the second quarter of 1985 gave a growth rate of 3.1% for real GNP and 3.2% for the implicit price deflator. Since the gross domestic purchases deflator is not released with the "flash" figures, we have estimated its increase at 3.0%. Over the past four quarters the Commerce Department's figures put the growth rate in real GNP at 2.3%; our alternative is 3.0%. Our estimates yield a higher and more stable growth rate in each of the four quarters. They don't remove the slowdown, but they do make the slowdown less serious and the overall inflation rate less ominous.

Forecasting with Recovery Patterns

Recession-recovery patterns have once again proved to be a good forecasting tool. The October 1984 Recession-Recovery Watch presented some forecasts made by a group of about 40 students at the Colorado School of Mines, based on average recovery patterns covering a thirty-month span and current data through August 1973. The forecasts were compared with those made by the 25 professional forecasters who participate in the quarterly survey conducted by the American Statistical Association and National Bureau of Economic Research. The students'forecasts for August 1984 were compared with those made by the forecasters in September 1983 for the third quarter of 1984, Here the students came closer to the actual figures than the forecasters did for five of the six variables. We can now compare the forecasts for May 1985 (or the second quarter) using the forecasters survey taken in September 1984. Again we find the students came out ahead five times of six (Table B). In this part of the contest, in fact, the students had a bigger handicap than the forecasters, because they had not been told what had happened to the actual figures between August 1983 and September 1984, whereas the forecasters of course knew this.

The upshot is that undergraduate students, armed with a record of past average recovery patterns and some knowledge of how the current recovery during its first nine months (November 1982-August 1983) compared with the average, could generate an acceptable set of forecasts of output, inflation, unemployment and interest rates for the next year and a half. Are professional forecasters paying enough attention to what past business cycle experience can tell them?

TABLE B.

COMPARISON OF STUDENT AND PROFESSIONAL FORECASTS FOR SECOND QUARTER, 1985

	Target Date of Forecast	Students Forecasts, as of October 1984	ASA-NBER Forecasters, as of September 1984	Actual Figure for Target Date	Forecast Errors	
					Students	Forecasters
Real GNP, bil. '72$	II 85	1668	1701	1676	-8	+25
Industrial Production, 1967=100	May 85	166	171	165	+1	+6
Unemployment Rate, %	May 85	7.3	6.8	7.2	+0.1	-0.4
Housing Starts, thous.	May 85	1848	1600	1663	+185	-63
Consumer Price Index Rate, %	May 85	4.7	5.2	3.7	+1.0	+1.5
Treasury Bill Rate, %	May 85	9.4	10.8	7.6	+1.8	+3.2

Note: The student forecasts are averages from an undergraduate class of 40 at the Colorado School of Mines, in October 1984, who used charts showing the first 9 months of the current recovery (data ending in August 1983) and the average previous recovery through the first 30 months (which would be May 1985 in the current recovery). The ASA-NBER forecasts are averages for a group of about 25 professional forecasters surveyed in September 1984 concerning their forecasts for the second quarter, 1985. See Recession-Recovery Watch, October 1984, Center for International Business Cycle Research, Columbia Business School.

RECESSION-RECOVERY PATTERN CHARTS

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The series numbers of indicators that are reported in Business Conditions Digest are noted above. Readers may wish to consult the 1984 Handbook of Cyclical Indicators for further information on particular time series.

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Readers may wish to consult the 1984 Handbook of Cyclical Indicators for further information on particular time series.

A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables.

The tables cover sixty indicators and give the information needed to analyze the indicators from three viewpoints: the current expansion, all previous expansions since 1948 (or whenever after 1948 the indicator begins), and the average of five expansions 1948-80. The 1980-81 expansion, which lasted only twelve months, is excluded from the average. The 1958-60 expansion, which lasted 24 months, is also excluded.

The figures show the most recent position of the indicator compared with its position the same number of months after the start of each of the previous expansions. That is, if the latest figure is for, say, February 1984, which is 15 months after the November 1982 business cycle trough, all the entries for that indicator will be for 15 months after the troughs of previous cycles.

Series that are expressed as growth rates, changes, or ratios appear as actual values (Table 1) and as differences from business cycle trough standings (Table 3). All other series are expressed as percentages of business cycle trough standings (Table 2). The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

The tables pinpoint the most recent month available for each indicator, and compare it with the corresponding point in each of the previous expansions.

A more comprehensive set of tables, the 1985 Supplement, has also been constructed by the Center. It includes sixty indicators and covers each month of every expansion since 1948, starting 11 months before the trough and ending three years after the trough. The average recovery is also shown for each month of the four-year span. Hence, one can use the figures to construct charts, to update comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

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TABLE 1

RECESSION RECOVERY STATUS UP TO 28 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
			OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	30	0.3	-1.0	-0.5	6.4	4.1	4.3	12.5	2.8	6.7	5/85
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	30	1.6	2.5	-0.8	4.6	6.0	6.3	5.2	4.2	1.4	5/85
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	30	2.3	1.6	-4.6	4.7	9.3	10.5	-2.8	5.7	4.7	5/85
9.	LEADING INDEX, GROWTH RATE	29	1.0	-1.1	-1.0	6.0	7.6	6.5	6.2	4.0	1.4	4/85
10.	COINCIDENT INDEX, GROWTH RATE	29	2.9	4.1	-2.1	4.5	9.0	7.7	-5.8	5.6	2.9	4/85
12.	RATIO, COINCIDENT TO LAGGING INDEX	29	115.5	105.5	91.4	96.6	116.3	125.6	113.6	111.9	125.9	4/85
16.	EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	28			7.0	7.3	15.5	-0.8	1.2	7.3	6.4	3/85
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	30	2.1	2.2	-0.9	5.2	5.3	6.8	1.2	4.3	2.3	1/85
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	30	58.1	58.0	56.5	56.1	58.2	58.5	57.7	57.8	60.5	5/85
27.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	30	66.7	51.7	26.7	74.3	82.0	77.7	26.1	70.5	48.4	5/85
28.	UNEMPLOYMENT RATE: TOTAL	30	2.8	4.2	5.9	5.3	4.8	6.7	10.2	4.8	7.2	5/85
29.	UNEMPLOYMENT RATE: INSURED	30	3.0	3.4	5.7	4.2	2.6	3.7	4.5	3.4	2.8	5/85
31.	SHORT-DURATION UNEMPLOYMENT RATE	30	2.5	3.3	4.2	3.8	3.9	5.0	6.2	3.7	5.4	5/85
32.	LAYOFF RATE	30	1.1	0.7	0.9	0.7	0.6	0.9	2.2	0.8	1.0	5/85
33.	PART-TIME EMPLOYMENT RATIO	36			1.9	2.5	4.7	3.5	1.9	3.6	2.2	5/85
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
40.	INVENTORY/SALES RATIO, TIMES 10	28	16.4	15.4	15.7	15.0	15.0	16.0	17.5	15.6	15.8	3/85
41.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	28	8.1	10.7	-2.8	9.2	31.6	11.7	-19.1	14.3	12.5	3/85
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
42.	OUTPUT PER HOUR, GROWTH RATE	27	2.5	0.3	0.5	3.5	5.4	2.6	1.3	2.9	0.0	1/85
43.	UNIT LABOR COSTS, GROWTH RATE	27	3.1	6.7	3.1	-0.9	2.7	4.5	5.0	3.2	4.5	1/85
44.	HOURLY COMPENSATION, GROWTH RATE	27	5.4	7.3	3.7	3.3	8.3	7.2	6.4	6.3	4.3	1/85
45.	REAL HOURLY COMPENSATION, GROWTH RATE	27	2.9	4.2	2.7	2.1	3.3	0.3	2.2	2.6	1.0	1/85
46.	SELLING PRICE INDEX, GROWTH RATE	27	1.9	3.8	1.3	0.9	2.9	6.1	3.1	3.1	4.3	1/85
47.	GROWTH IN PRICES MINUS GROWTH IN COSTS	27	-1.2	-2.9	-1.8	1.8	0.2	1.6	-1.9	-0.1	-0.2	1/85
48.	CORPORATE PROFIT MARGIN	27	10.0	9.5	9.4	11.5	8.1	8.4	5.0	9.5	9.9	1/85
49.	PRICE/LABOR COST RATIO	27	102.4	99.4	98.5	101.3	99.6	100.2	95.6	100.6	99.6	1/85
53.	CONSUMER PRICE INDEX, GROWTH RATE	30	2.3	3.0	1.7	1.6	6.6	6.3	3.0	4.0	3.7	5/85
55.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	30	-29.6	4.4	-7.1	-5.4	63.1	-12.1	-4.8	4.1	-12.8	5/85
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
56.	BUSINESS & CONSUMER DEBT, GROWTH RATE	29	9.9	12.6	9.3	13.2	18.7	15.9	-1.4	14.1	11.3	4/85
57.	FEDERAL DEBT, GROWTH RATE	30	0.6	-2.0	-0.4	2.0	5.3	10.9	20.3	3.4	15.9	5/85
58.	TOTAL DEBT, GROWTH RATE	29	3.6	4.0	4.6	8.7	15.2	13.9	4.5	9.1	12.4	4/85
59.	MONEY SUPPLY (M1), GROWTH RATE	30	5.0	1.2	1.0	4.0	7.4	7.6	11.0	5.0	8.5	5/85
60.	MONEY SUPPLY (M2), GROWTH RATE	30	5.6	2.1	5.4	8.7	9.7	10.9	14.0	7.4	8.1	5/85
61.	TREASURY BILL RATE (3-MONTH)	30	1.6	3.0	2.3	3.3	6.4	5.8	7.9	4.0	7.5	5/85
62.	NEW CORPORATE BOND YIELD (AA)	30	3.1	4.3	4.8	4.3	7.7	8.1	12.0	5.5	11.9	5/85

*FIGURES NOT INCLUDED TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

TABLE 2

RECESSION/RECOVERY STATUS UP TO 30 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
			OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	30	17.0	10.7	7.2	19.4	27.9	23.2	5.2	19.6	19.9	5/85
2.	LEADING EMPLOYMENT INDEX (CIBCR)	30	20.4	16.0	14.9	17.0	18.2	21.3	5.6	18.6	21.3	5/85
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	30	31.9	17.9	13.1	14.5	17.7	22.2	-4.6	20.9	24.8	5/85
4.	LEADING INDEX (BCD)	29	9.8	15.9	14.3	17.6	26.4	29.1	4.3	19.8	19.9	4/85
5.	COINCIDENT INDEX (BCD)	29	25.7	18.0	12.8	14.6	19.2	18.5	-6.0	19.2	19.5	4/85
11.	LAGGING INDEX (BCD)	29	29.5	20.4	12.8	4.1	-2.7	-8.8	-4.8	8.5	6.4	4/85
13.	EIGHT-COUNTRY LEADING INDEX (CIBCR)	28			23.4	6.4	21.1	12.7	1.9	13.4	17.1	3/85
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	30	21.1	11.6	9.3	13.8	15.1	15.1	1.8	15.3	13.3	11/85
17.	INDUSTRIAL PRODUCTION INDEX	30	28.7	20.6	18.0	21.8	22.5	24.3	-2.8	23.6	22.2	5/85
18.	REAL PERSONAL INCOME	29	16.6	15.3	9.1	10.3	13.9	11.9	5.3	13.6	11.4	4/85
19.	REAL CONSUMER EXPENDITURES	29	7.0	11.3	10.0	10.9	13.7	13.2	5.8	11.2	12.5	4/85
20.	REAL RETAIL SALES	29	2.4	12.3	10.2	11.7	22.8	15.5	3.2	12.9	16.9	4/85
III.	EMPLOYMENT AND UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	30	6.2	6.0	4.5	3.4	7.1	8.6	0.5	6.3	7.8	5/85
23.	NONFARM EMPLOYMENT	30	12.1	7.9	6.1	6.3	8.6	9.1	-1.1	8.8	9.9	5/85
28.	NONFARM EMPLOYEE-HOURS	30	12.8	8.4	6.6	6.9	8.7	9.0	-1.4	9.2	10.1	5/85
25.	EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	30	17.3	7.4	4.3	5.6	8.6	9.3	-8.8	9.6	9.3	5/85
26.	EMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES	30	8.8	8.1	7.1	6.7	8.6	9.0	1.9	8.2	10.1	5/85
30.	INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	30	-37.4	-28.8	-12.2	-27.6	-26.1	-31.5	-4.1	-30.3	-34.9	5/85
34.	AVERAGE WORKWEEK, MANUFACURING	30	2.1	2.3	2.3	2.8	3.0	3.7	0.7	2.8	3.3	5/85
35.	OVERTIME HOURS, MANUFACTURING	30			38.5	38.1	46.2	45.8	-4.0	43.4	34.8	5/85
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
36.	NEW PRIVATE HOUSING STARTS	30	-16.1	-16.3	8.3	32.1	32.8	101.5	23.4	26.8	29.7	5/85
37.	NEW PRIVATE HOUSING PERMITS	30	-24.9	-15.5	-0.4	29.1	17.8	118.1	14.3	24.9	39.4	5/85
38.	CONTRACTS & ORDERS, PLANT & EQUIPMENT	29	45.5	45.4	26.5	15.3	39.9	32.0	-11.9	35.6	21.0	4/85
39.	NEW CAPITAL APPROPRIATIONS, MFG.	27		66.7	12.9	33.1	54.3	15.2	-18.7	42.3	38.2	1/85
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
50.	BUSINESS FAILURES, LIABILITIES $100,000+	30	0.0	14.0	28.6	-0.8	-5.4	-27.0	171.7	-3.8	8.7	5/85
51.	LEADING INDEX OF INFLATION (CIBCR)	30	7.5	6.3	4.4	4.4	23.6	16.3	-5.3	11.6	16.8	5/85
52.	CONSUMER PRICE INDEX, ALL URBAN CONSUMERS	29	11.3	2.2	2.4	2.9	10.3	15.7	18.1	8.5	9.2	4/85
54.	INDUSTRIAL MATERIALS PRICE INDEX	30	23.3	15.8	9.4	-7.2	60.4	11.6	-22.2	20.8	11.4	5/85
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
63.	STOCK PRICE INDEX (S&P 500)	30	50.0	60.9	25.8	14.5	24.3	16.1	20.9	33.2	35.2	5/85

*FIGURES NOT INCLUDED TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

TABLE [illegible]

RECESSION/RECOVERY STATUS UP TO 30 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

	MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
		OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I. COMPOSITE INDEXES											
6. BUSINESS WEEK LEADING INDEX, GROWTH RATE	30	-4.2	-9.8	-6.4	-0.3	-1.0	9.6	22.0	-1.1	1.9	5/85
7. LEADING EMPLOYMENT INDEX, GROWTH RATE	30	3.7	7.5	6.7	7.0	11.8	19.4	13.6	9.9	2.1	5/85
8. COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	30	16.2	15.5	13.8	12.8	16.4	27.2	5.3	17.6	12.6	5/85
9. LEADING INDEX, GROWTH RATE	29	-0.9	-3.2	2.1	4.7	8.4	20.0	11.8	4.2	-3.3	4/85
10. COINCIDENT INDEX, GROWTH RATE	29	10.1	13.5	12.5	11.2	14.6	22.8	3.0	14.4	9.7	4/85
12. RATIO, COINCIDENT TO LAGGING INDEX	29	-3.5	-2.1	-0.1	8.8	21.4	28.9	-1.4	10.7	13.7	4/85
13. EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	28			8.5	2.5	17.7	9.9	2.3	10.0	5.5	3/85
II. OUTPUT, INCOME AND SALES											
16. REAL GNP GROWTH RATE	30	3.1	5.4	1.3	5.1	5.5	12.1	3.3	6.2	3.0	11/85
III. EMPLOYMENT AND UNEMPLOYMENT											
22. EMPLOYMENT TO POPULATION RATIO	30	2.6	1.7	0.5	-0.2	0.7	2.0	-1.5	1.4	2.8	5/85
27. EMPLOYMENT DIFFUSION INDEX, 186 IND.	30	37.8	36.7	12.8	54.0	56.3	63.6	-0.9	49.7	27.2	5/85
28. UNEMPLOYMENT RATE: TOTAL	30	-4.0	-1.4	-1.1	-1.3	-0.9	-1.6	2.6	-1.9	-3.3	5/85
29. UNEMPLOYMENT RATE: INSURED	30	-4.4	-2.0	-1.2	-2.1	-1.5	-2.6	0.1	-2.5	-2.2	5/85
31. SHORT-DURATION UNEMPLOYMENT RATE	30	-2.7	-1.0	-0.7	-0.9	-0.7	-1.0	0.5	-1.2	-1.1	5/85
32. LAYOFF RATE	30	-0.4	-1.0	-0.3	-0.5	-0.5	-1.2	0.3	-0.7	-1.4	5/85
33. PART-TIME EMPLOYMENT RATIO	30			0.5	0.8	0.9	0.6	-1.0	0.8	6.3	5/85
IV. INVESTMENT COMMITMENTS AND INVENTORIES											
40. INVENTORY/SALES RATIO, TIMES 10	28	1.1	-0.8	-0.7	-0.8	-2.2	-1.8	0.4	-0.9	-1.8	3/85
41. CH IN INVENT ON HAND & ON ORDER, BIL 72$	28	7.0	26.5	14.4	20.1	32.4	40.1	-6.3	25.2	31.4	3/85
V. PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
42. OUTPUT PER HOUR, GROWTH RATE	27	2.2	-0.2	-2.3	2.6	4.5	3.5	1.1	2.5	-1.3	1/85
43. UNIT LABOR COSTS, GROWTH RATE	27	2.7	4.5	2.1	-2.7	-2.6	-7.5	-5.5	-1.1	-0.5	1/85
44. HOURLY COMPENSATION, GROWTH RATE	27	4.6	4.9	0.2	0.1	1.9	-3.8	-4.2	1.5	-2.1	1/85
45. REAL HOURLY COMPENSATION, GROWTH RATE	27	0.1	1.8	2.5	0.6	2.2	0.0	3.2	0.9	-1.2	1/85
46. SELLING PRICE INDEX, GROWTH RATE	27	2.3	2.0	1.0	0.6	-2.3	-7.2	-6.6	-0.9	1.2	1/85
47. GROWTH IN PRICES MINUS GROWTH IN COSTS	27	-0.4	-2.5	-1.1	3.3	0.3	0.3	-1.1	0.2	1.7	1/85
48. CORPORATE PROFIT MARGIN	27	-2.6	0.3	1.4	2.9	2.0	3.6	0.5	1.2	4.9	1/85
49. PRICE/LABOR COST RATIO	27	1.4	0.3	-0.1	3.6	1.5	3.0	-0.6	2.0	4.8	1/85
53. CONSUMER PRICE INDEX, GROWTH RATE	30	4.1	2.6	-2.0	0.2	1.3	-3.4	-9.5	0.5	-0.7	5/85
55. INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	29	-13.6	-6.2	8.9	-5.8	50.8	15.7	-7.0	8.2	9.1	4/85
VI. MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
56. BUSINESS & CONSUMER DEBT, GROWTH RATE	29	6.5	6.3	5.8	5.6	13.9	10.0	-6.9	8.4	11.3	4/85
57. FEDERAL DEBT, GROWTH RATE	30	-0.8	-2.4	-1.5	2.5	0.5	-0.4	9.9	-0.1	-3.8	5/85
58. TOTAL DEBT, GROWTH RATE	29	1.7	1.3	2.3	4.8	10.4	6.7	-2.2	5.0	7.5	4/85
59. MONEY SUPPLY (M1), GROWTH RATE	30	5.7	0.2	0.4	2.4	1.7	3.9	5.9	2.8	-1.4	5/85
60. MONEY SUPPLY (M2), GROWTH RATE	30	5.9	-1.1	0.2	2.2	1.6	3.4	5.7	2.4	-1.7	5/85
61. TREASURY BILL RATE (3-MONTH)	30	0.5	2.2	1.2	1.0	1.0	0.2	-0.2	1.0	-0.4	5/85
62. NEW CORPORATE BOND YIELD (AA)	30	0.6	1.4	1.0	-0.1	-1.1	-1.3	0.4	-0.1	-0.4	5/85

*FIGURES NOT INCLUDED TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

RECESSION - RECOVERY PATTERNS

———————— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

+++++++++++++ Average of five recoveries (1949-54, 1954-57, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the trough standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the five cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages, ratios or changes (e.g., the unemployment rate or GNP growth rate, employment to population ratio, or change in inventories), the charts show actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only five cycles rather than seven. The 1980-81 and 1958-60 recoveries, which lasted only 12 months and 24 months, respectively, are excluded to avoid including the subsequent recessions in the averages.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

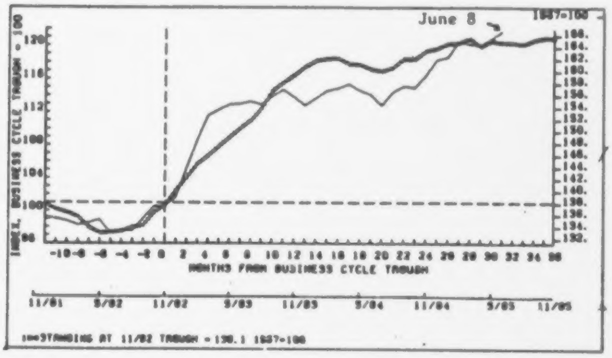


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

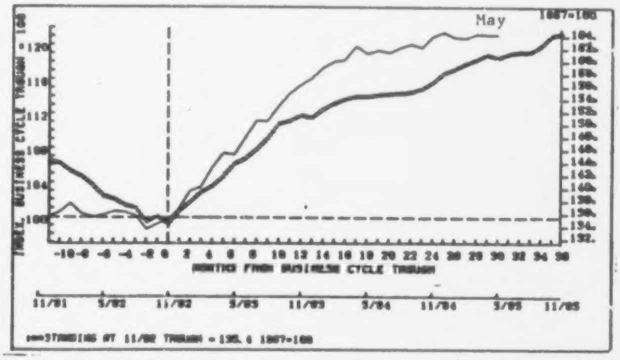


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

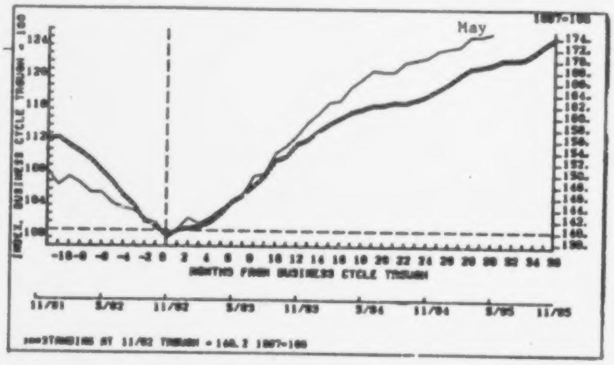


CHART 4
LEADING INDEX (BCD)

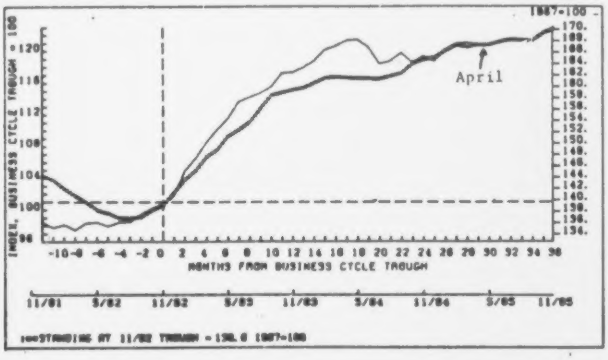
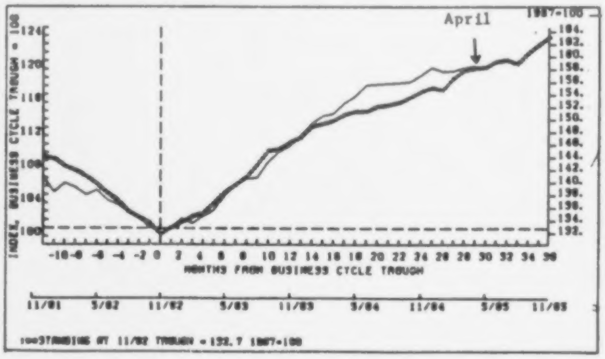


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

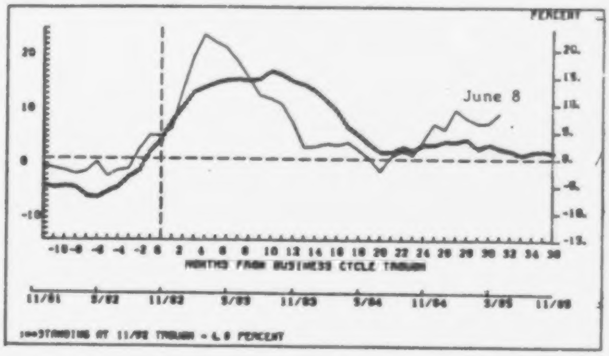


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

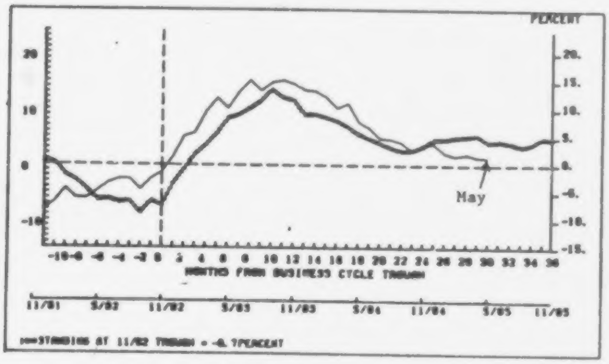


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

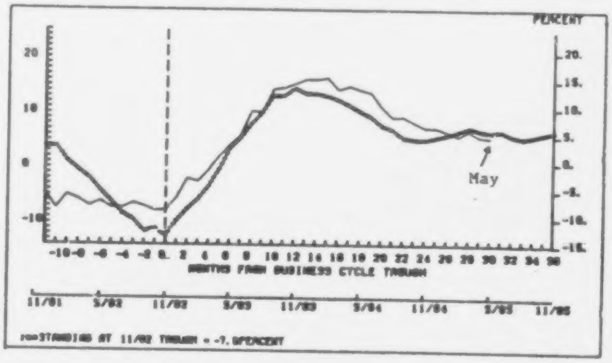


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

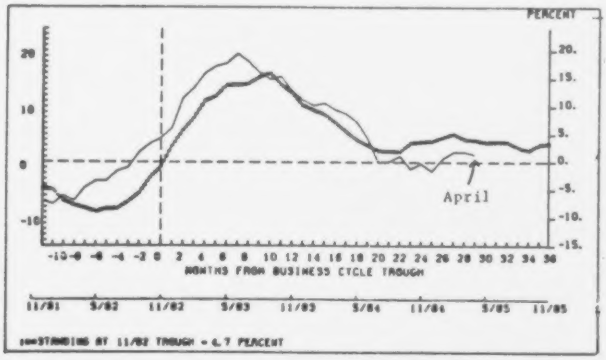


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)

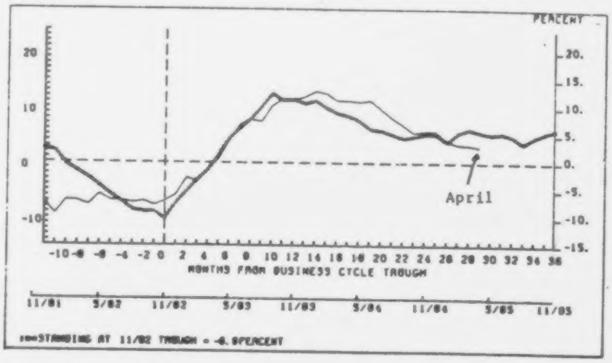


CHART 11
LAGGING INDEX (BCD)

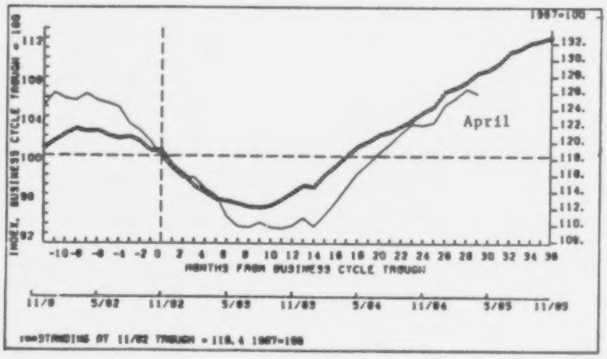


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

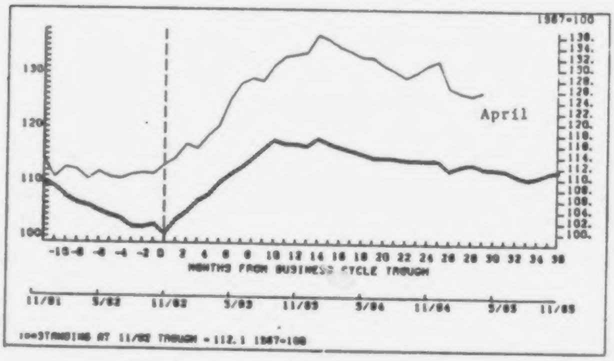


CHART 13
EIGHT-COUNTRY LEADING INDEX (CIBCR)*

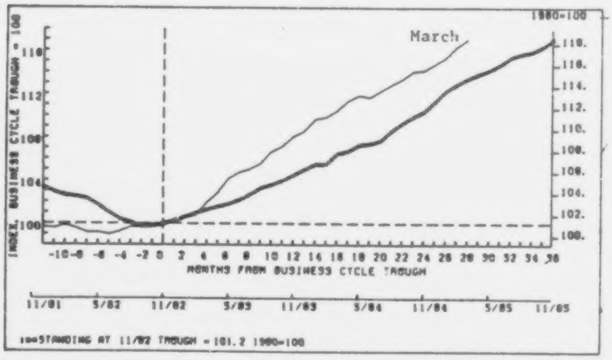
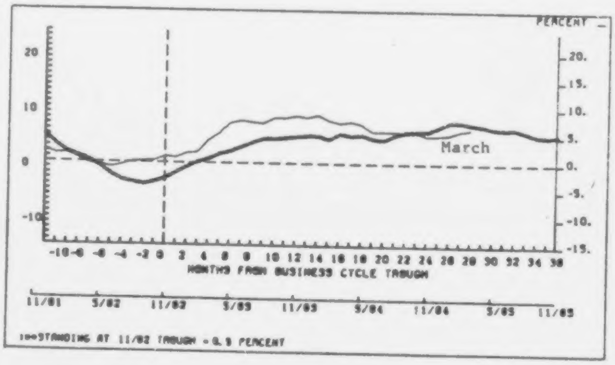


CHART 14
EIGHT-COUNTRY LEADING INDEX, GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

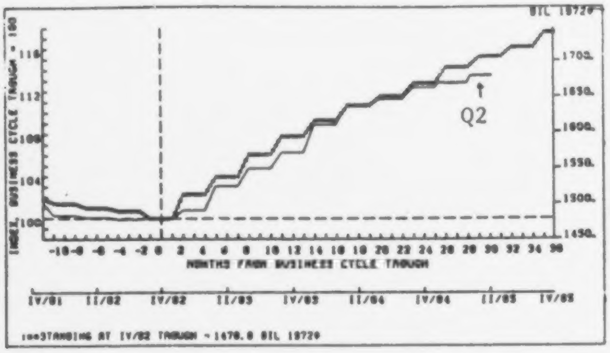


CHART 16
REAL GNP, GROWTH RATE

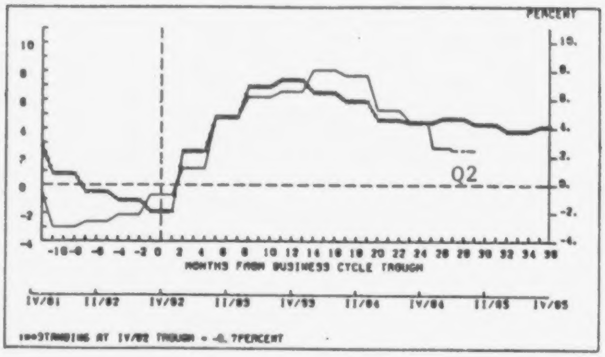


CHART 17
INDUSTRIAL PRODUCTION INDEX

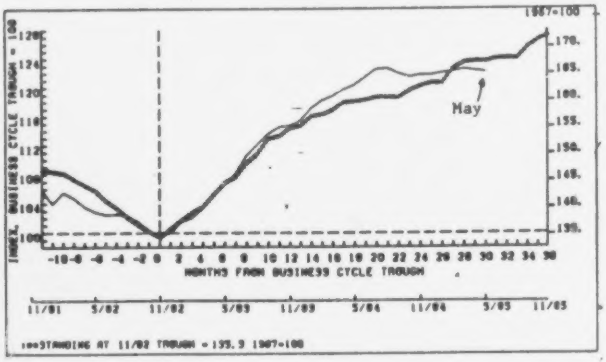


CHART 18
REAL PERSONAL INCOME

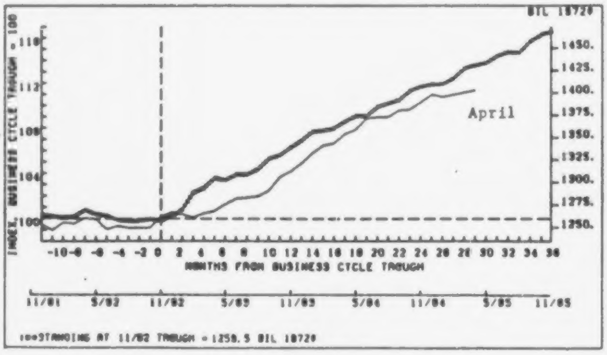


CHART 19
REAL CONSUMER EXPENDITURES

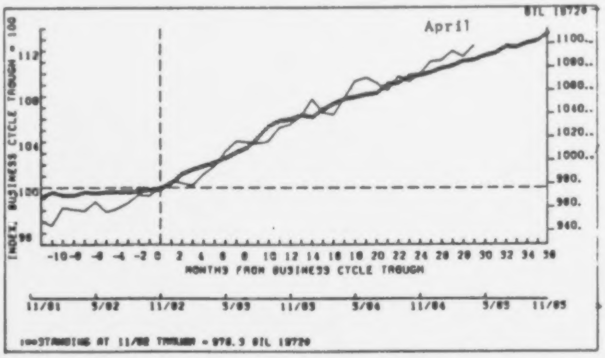
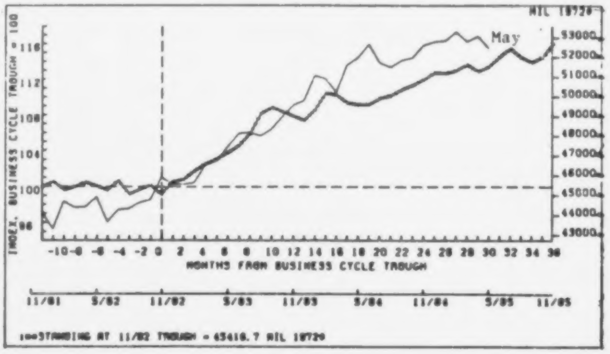


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

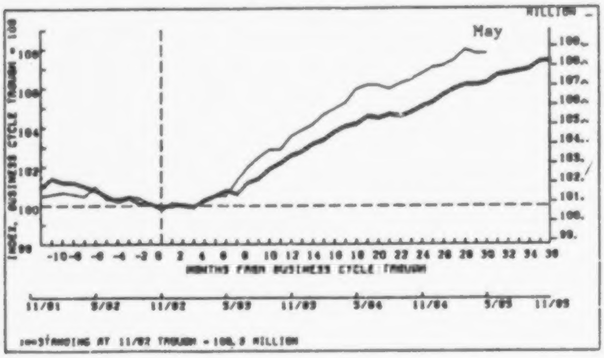


CHART 22
EMPLOYMENT TO POPULATION RATIO

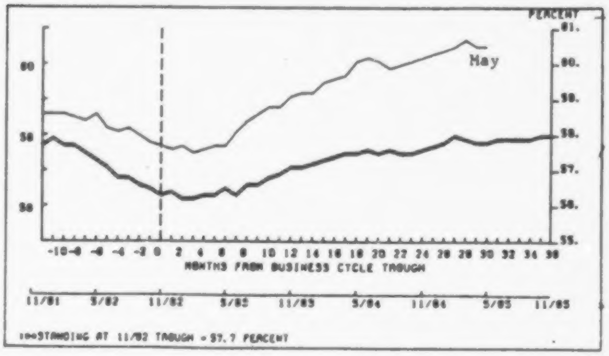


CHART 23
NONFARM EMPLOYMENT

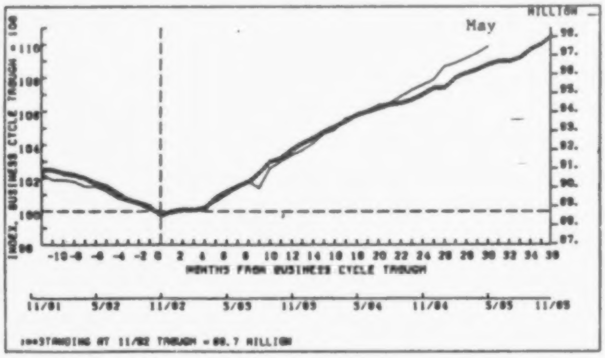


CHART 24
NONFARM EMPLOYEE HOURS

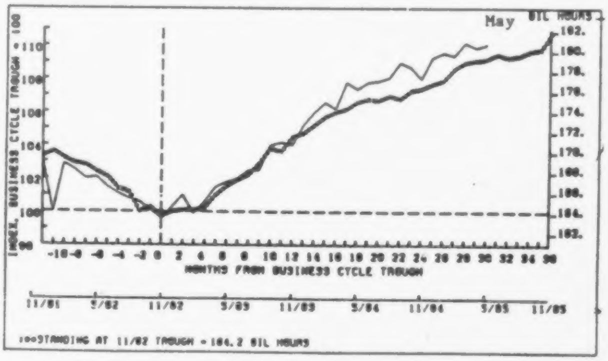


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

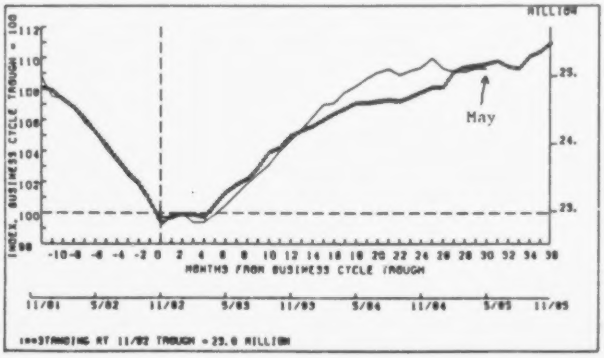


CHART 26
EMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES

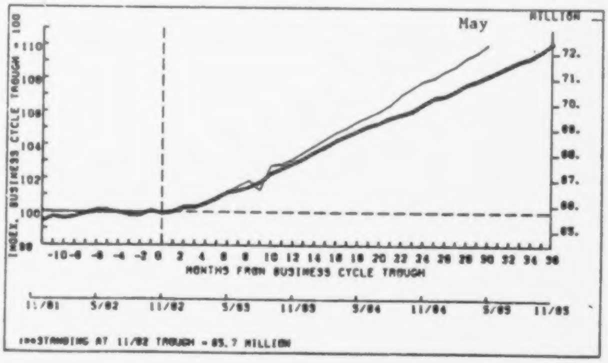


CHART 27
EMPLOYMENT DIFFUSION INDEX, 186 INDUSTRIES

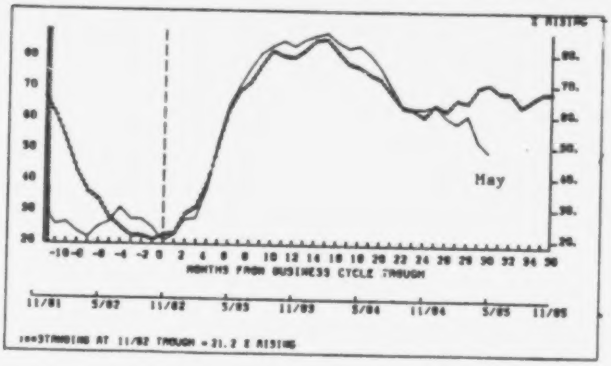


CHART 28
UNEMPLOYMENT RATE: TOTAL

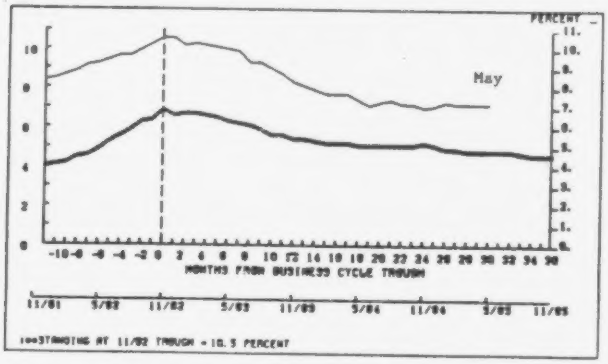


CHART 29
UNEMPLOYMENT RATE: INSURED

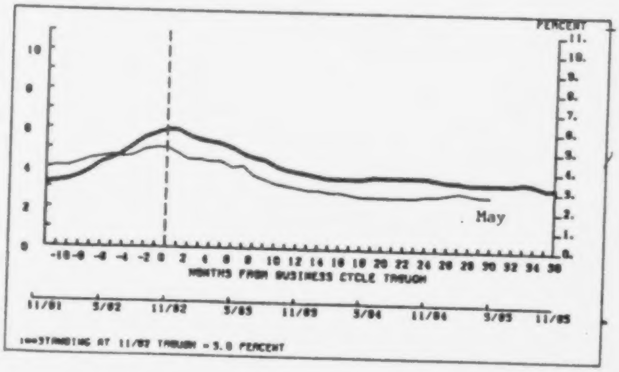


CHART 30
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

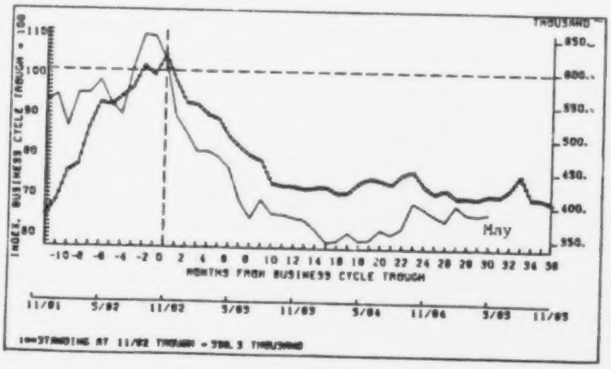
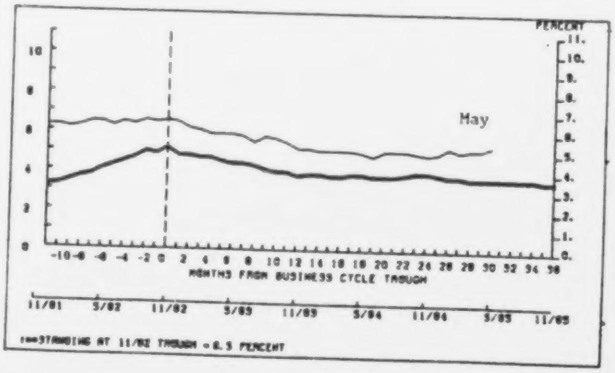


CHART 31
SHORT-DURATION UMEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 32
LAYOFF RATE

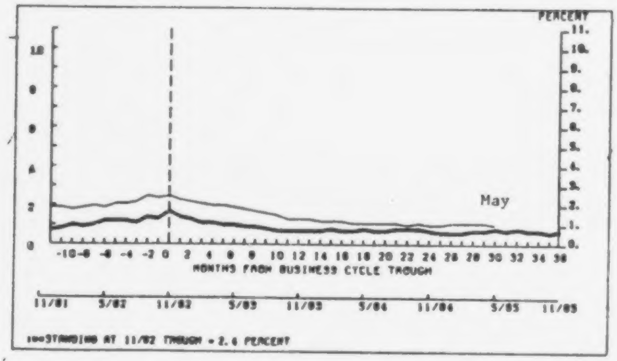


CHART 33
VOLUNTARY-INVOLUNTARY
PART-TIME EMPLOYMENT RATIO

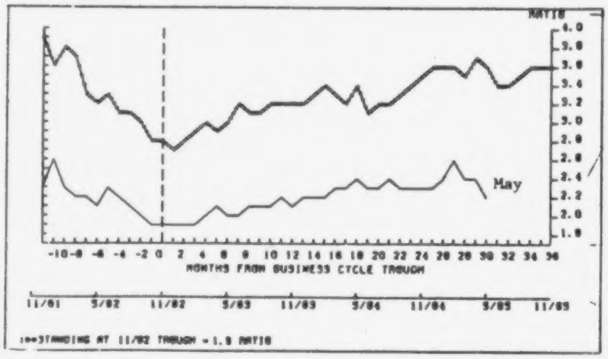


CHART 34
AVERAGE WORKWEEK, MANUFACTURING

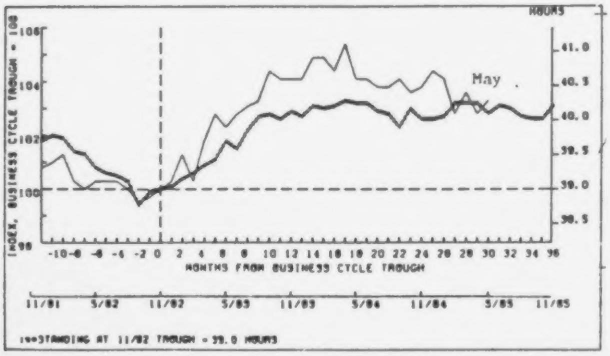
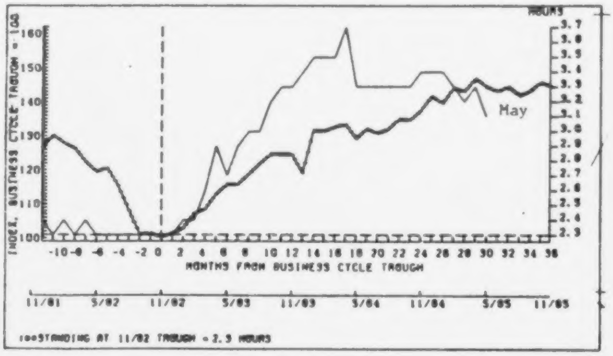


CHART 35
OVERTIME HOURS, MANUFACTURING



INVESTMENT COMMITMENTS AND INVENTORIES

CHART 36
NEW PRIVATE HOUSING STARTS

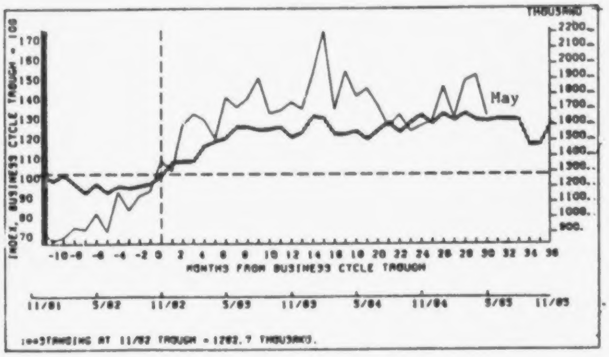


CHART 37
NEW PRIVATE HOUSING PERMITS

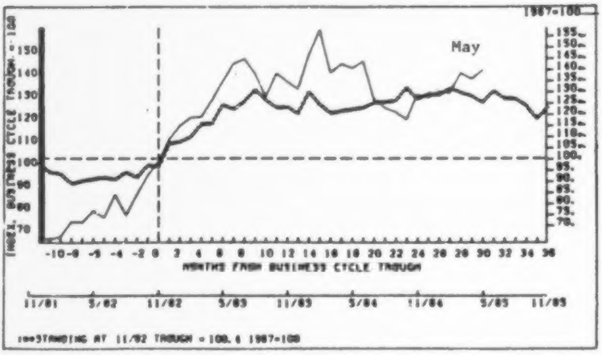


CHART 38
CONTRACTS & ORDERS, PLANT & EQUIPMENT

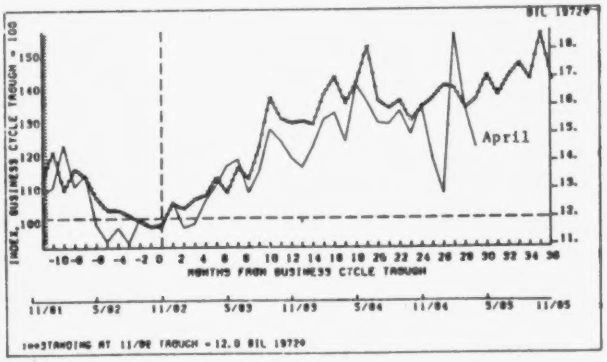


CHART 39
NEW CAPITAL APPROPRIATIONS, MFG.

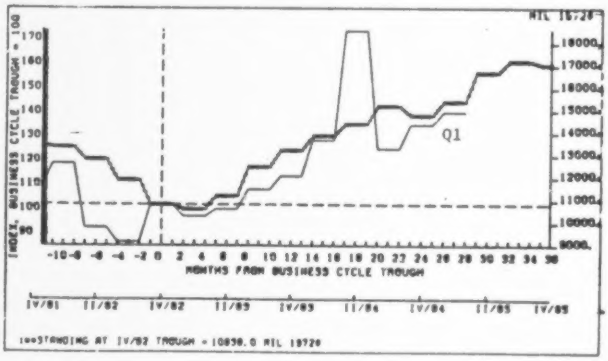


CHART 40
INVENTORY/SALES RATIO, MFG. AND TRADE

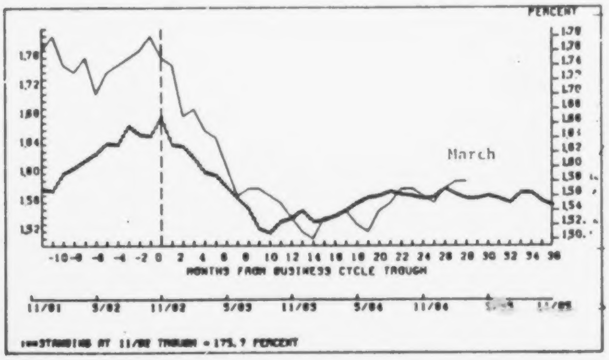
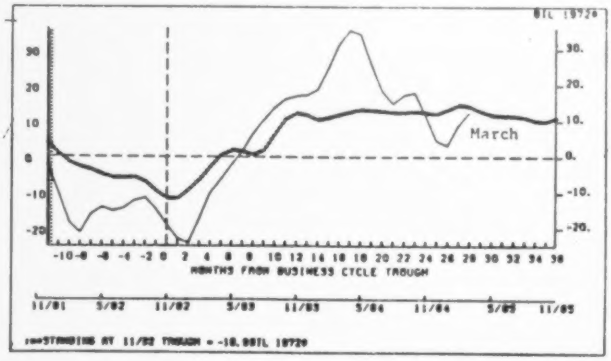


CHART 41
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 42
OUTPUT PER HOUR, GROWTH RATE

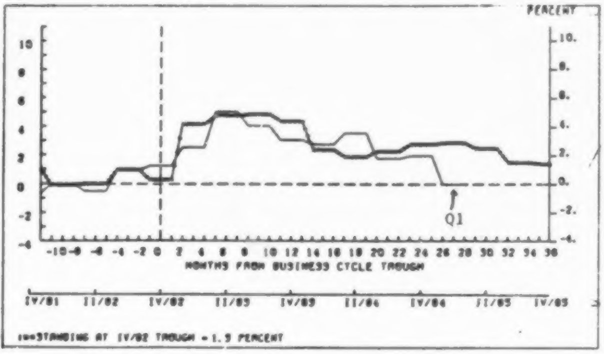


CHART 43
UNIT LABOR COSTS, GROWTH RATE

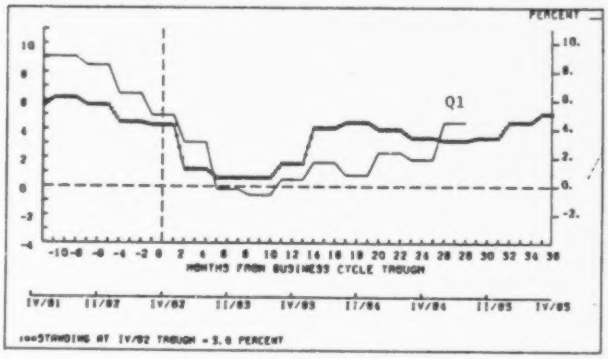


CHART 44
HOURLY COMPENSATION, GROWTH RATE

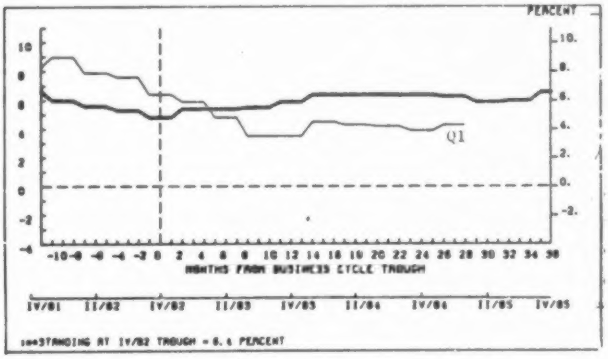


CHART 45
REAL HOURLY COMPENSATION, GROWTH RATE

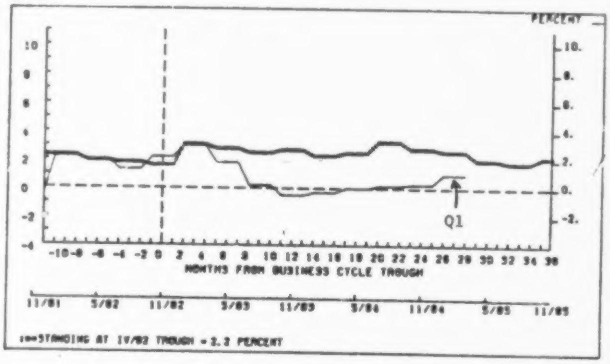


CHART 46
SELLING PRICE INDEX, GROWTH RATE

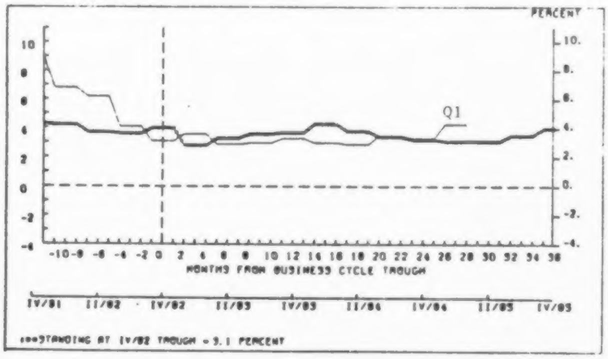


CHART 47
GROWTH RATE IN PRICES MINUS
GROWTH RATE IN UNIT LABOR COSTS

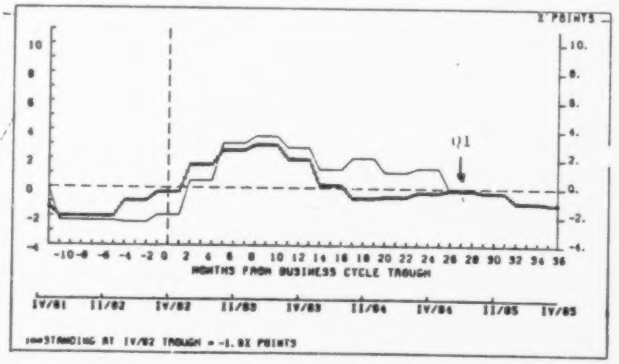


CHART 48
CORPORATE PROFIT MARGIN

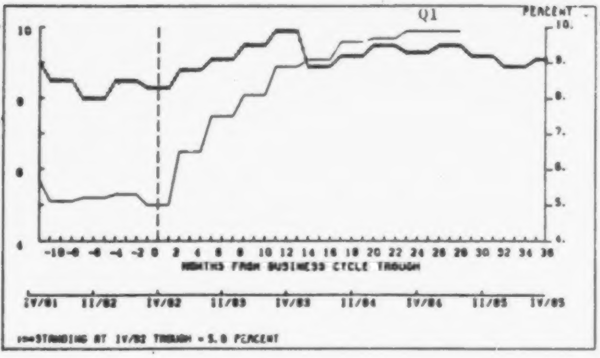


CHART 49
PRICE/LABOR COST RATIO

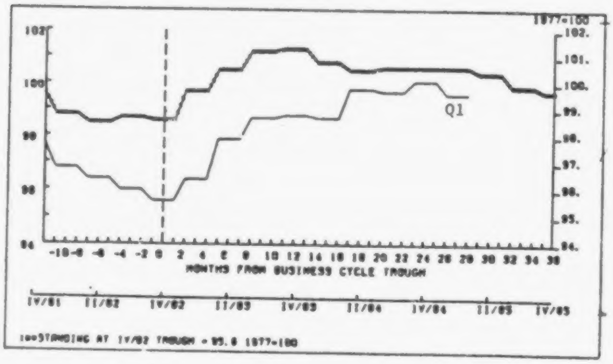


CHART 50
BUSINESS FAILURES,
LIABILITIES OVER $100,000

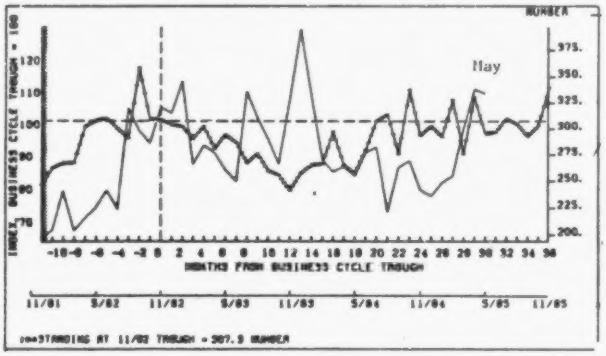


CHART 51
LEADING INDEX OF INFLATION (CIBCR)

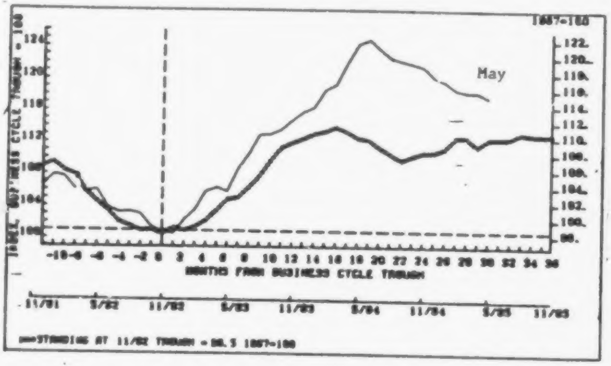


CHART 52
CONSUMER PRICE INDEX

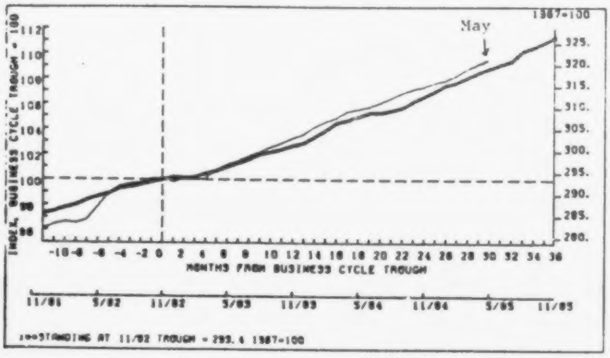
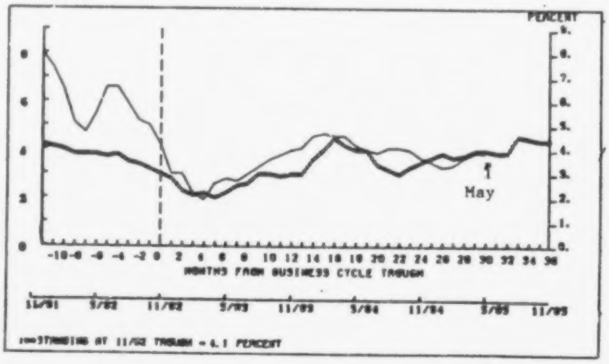


CHART 53
CONSUMER PRICE INDEX, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 54
INDUSTRIAL MATERIALS PRICE INDEX, JOURNAL OF COMMERCE

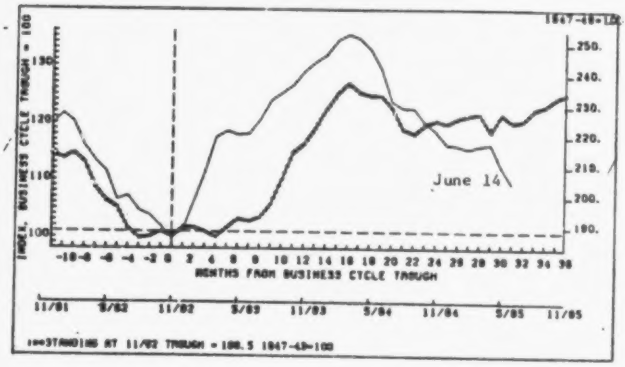


CHART 55
INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE

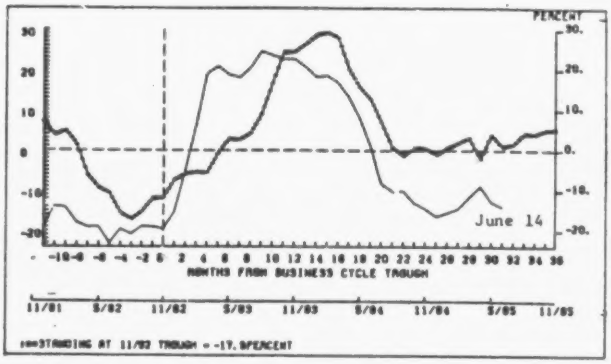


CHART 56
BUSINESS & CONSUMER DEBT, GROWTH RATE

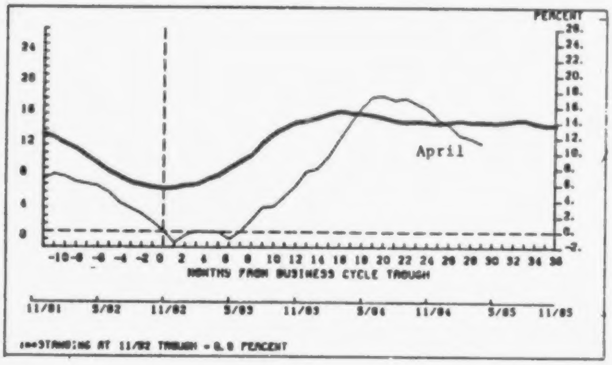


CHART 57
FEDERAL DEBT, GROWTH RATE

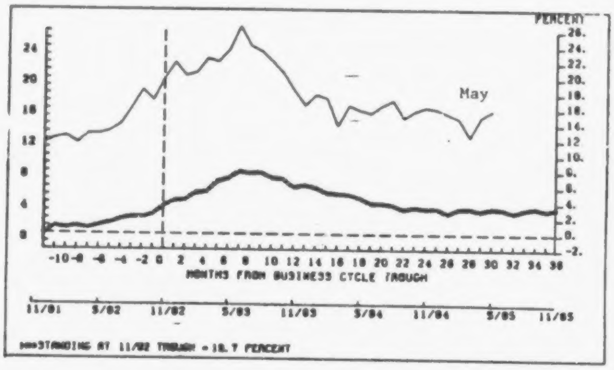


CHART 58
TOTAL DEBT, GROWTH RATE

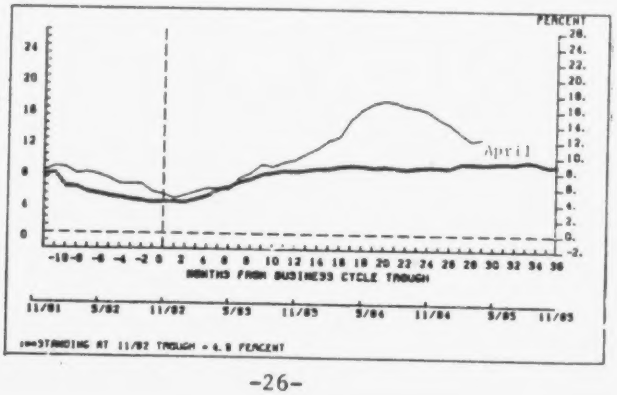


CHART 59
MONEY SUPPLY (M1), GROWTH RATE

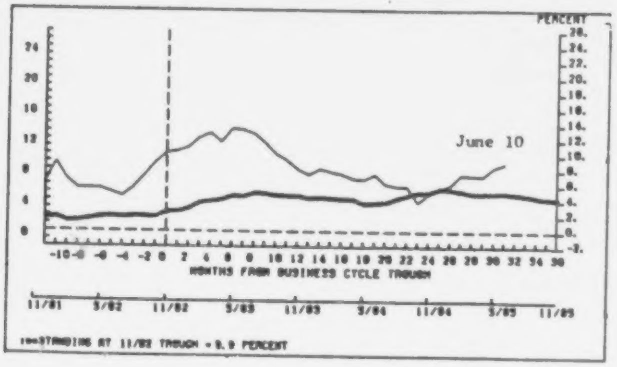


CHART 60
MONEY SUPPLY (M2), GROWTH RATE

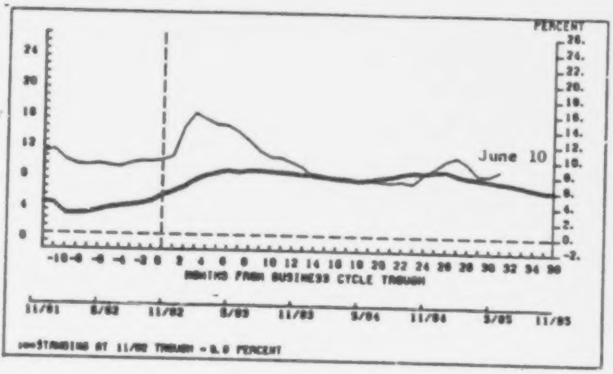


CHART 61
TREASURY BILL RATE (3-MONTH)

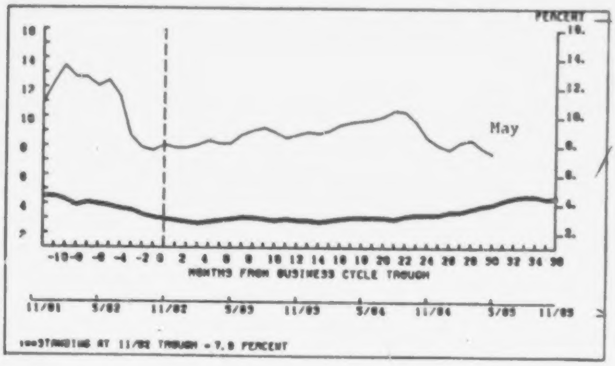


CHART 62
NEW CORPORATE BOND YIELD (AA)

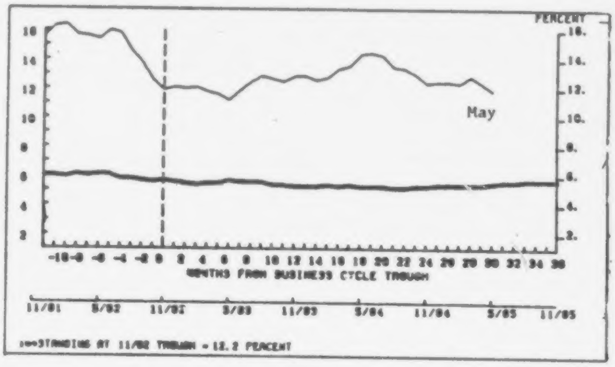
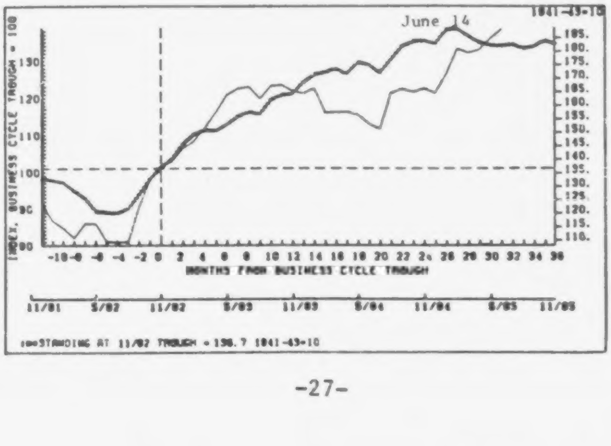


CHART 63
COMMON STOCK PRICE INDEX (S&P 500)



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Center for International Business Cycle Research
323 Uris Hall, Columbia University
New York, NY 10027
Telephone: (212) 280-2916

ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the latter stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1985 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1985.

Other CIBCR publications include International Economic Indicators, a monthly 70-page data compilation on leading and coincident indicators for nine industrial countries. Monthly press releases are issued on a leading index of inflation and a leading employment index for the United States.

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RECESSION - RECOVERY WATCH...

A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

Published by the **Center for International Business Cycle Research,**
Columbia Business School, Columbia University, New York, NY 10027

Dr. Geoffrey H. Moore
Director

Vol. 7 No. 4
August 1985

Summary

The U.S. growth recession has continued through mid-year, but there are signs among the leading indicators that a growth recovery will soon get underway. The slowdown, as well as the incipient recovery, resembles past experience with growth recessions that were followed by more rapid expansion. Inflation, which has remained at moderate levels during the slowdown, seems likely to accelerate. An appraisal, based on a comparison of business cycle expansions that experienced sharp or mild inflation rates, shows that the growth of money and debt have been on the sharp inflation track, and that labor cost growth rates also have advanced to sharp inflation levels. The unusual weakness in industrial materials prices has had an offsetting effect.

The current recovery has generated jobs in the goods-producing industries at about the same rate as in past recoveries, despite a shift to imports in some industries. Job gains in the private service industries have far exceeded their average path, while growth in government employment has been modest compared with historical experience. Prices of services at the consumer level are increasing at about their average rate for this stage of recovery, while increases in commodity prices have been about half as great.

Three alternative ways of adjusting the trade deficit for inflation are examined with respect to their effects on measures of real growth and inflation.

Growth Recession Ending?

The economy's slow growth since mid-1984 has led to its description as a growth recession. In the past, such periods have occurred during business cycle expansions, interrupting their course for a year or more but then followed by a period of faster growth. How does the 1984-85 growth recession compare with its predecessors? Are signs of faster growth developing? Chart A compares the current growth recession, starting from a June 1984 peak date, with the average of the three growth recessions of 1951-52, 1962-64 and 1966-67. These slowdowns lasted 16, 29, and 16 months, respectively, so we have run the charts out to 24 months after the peak.

The coincident-type indicators shown on the first page resemble the average growth recession pattern quite closely, except for real retail sales and nonfarm employment, which have not slowed down as much as usual. The unemployment rate has remained at a high level but has moved sideways, as it did in the average growth recession. No signs of an end to the current growth appear in the coincident indicators.

Where one would expect such signs to appear, and where they did appear before the previous growth recessions ended, is among the leading indicators. The second page of Chart A gives a sample of these. Of the three composite leading indexes, the *Business Week* leading index shows the strongest and earliest revival in growth. The Commerce Department's leading employment index shows some recovery in growth rate, while the leading employment index shows virtually none, although its growth rate as of July equals its average rate at this stage. Permits for new home building are following their average recovery track, aided by the decline in interest rates, which have fallen more than in previous growth recessions but from a much higher level. Finally, the upswing stock prices occurred earlier than in the average growth recession but has been equally vigorous.

Hence, although it is too soon to pronounce an obituary on the growth recession, factors that anticipate and contribute to its demise have begun to do so, enhancing the prospects for a growth recovery in the second half of 1985.

Expansions with Sharp or Mild Inflation

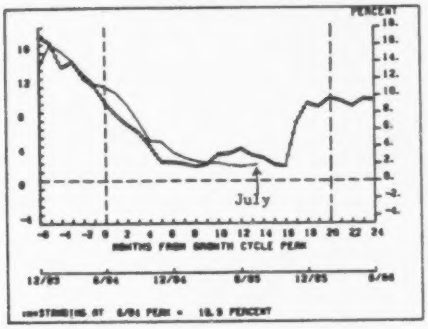
Business cycle expansions usually bring with them some advance in the rate of inflation, although in some instances growth recessions of the kind just described hold back inflation for a while. Three of the five expansions with which we make comparisons in *Recession-Recovery Watch* encountered double-digit inflation before they ended. The other two saw rising inflation, but reaching only to the 4 to 6% band. Which of these two patterns

CHART A. COMPARISON OF CURRENT SLOWDOWN WITH AVERAGE OF THREE GROWTH RECESSIONS

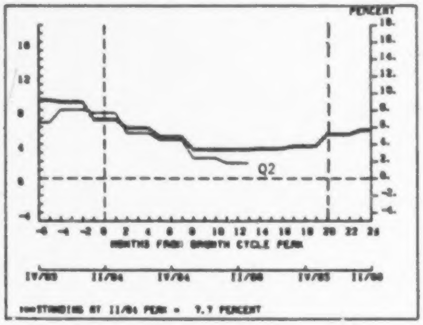
———— Current slowdown

-++++++++++++- Average, Three Growth Recessions (1951-52, 1962-64, 1966-67)

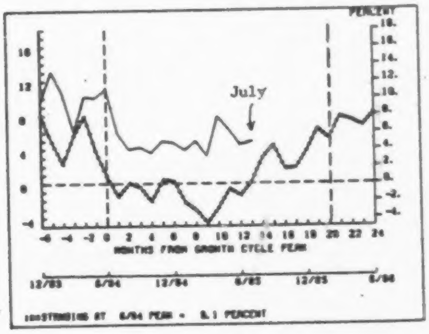
INDUSTRIAL PRODUCTION, GROWTH RATE



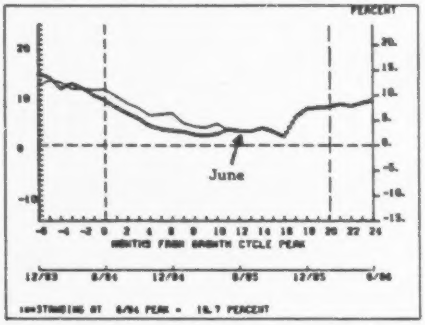
REAL GROSS NATIONAL PRODUCT, GROWTH RATE



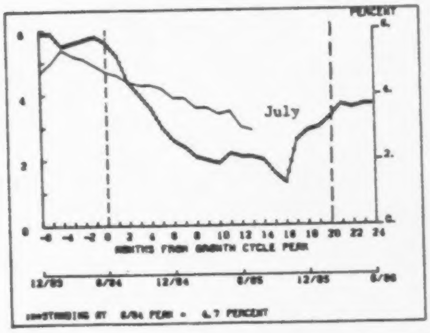
REAL RETAIL SALES, GROWTH RATE



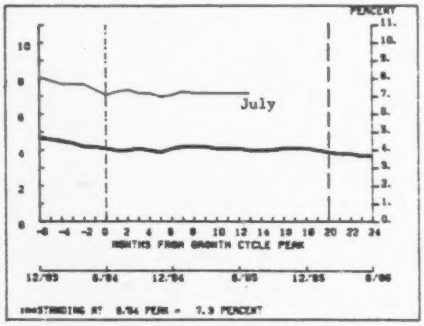
BCD COINCIDENT INDEX, GROWTH RATE



NONFARM EMPLOYMENT, GROWTH RATE



UNEMPLOYMENT RATE



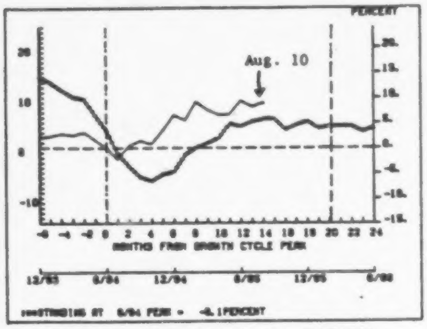
Growth rates are six-month smoothed or two-quarter smoothed annual rates, based on ratio of current month (quarter) to average of preceding twelve months (4 quarters). Vertical lines at 20 months represent the average length of the three growth recessions.

CHART A. COMPARISON OF CURRENT SLOWDOWN WITH AVERAGE OF THREE GROWTH RECESSIONS

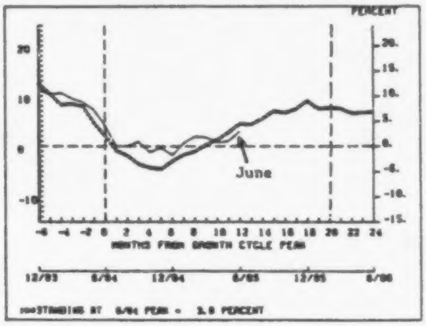
—————— Current slowdown

++++++++++ Average, Three Growth Recessions (1951-52, 1962-64, 1966-67)

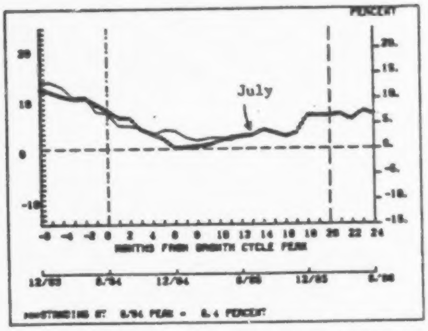
BUSINESS WEEK LEADING INDEX, GROWTH RATE



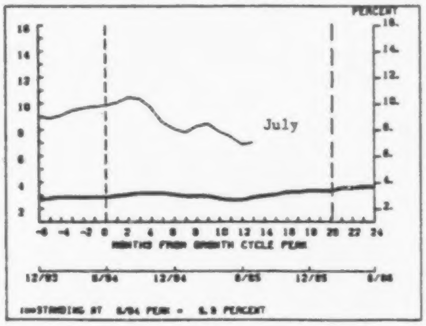
BCD LEADING INDEX, GROWTH RATE



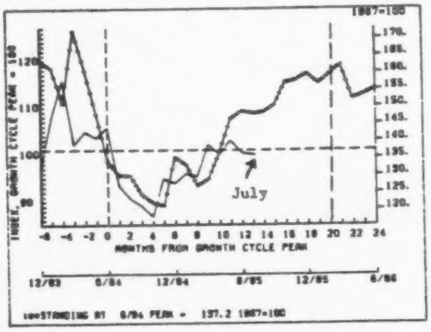
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)



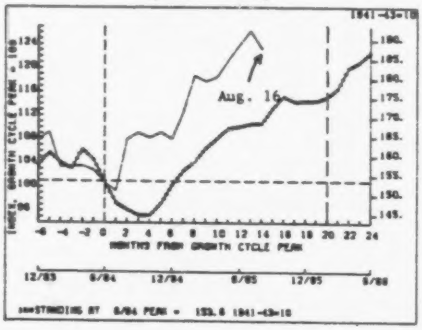
TREASURY BILL RATE (SIX MONTH)



NEW PRIVATE HOUSING PERMITS



COMMON STOCK PRICE INDEX (S&P 500)



Growth rates are six-month smoothed or two-quarter smoothed annual rates, based on ratio of current month (quarter) to average of preceding twelve months (4 quarters). Vertical lines at 20 months represent the average length of the three growth recessions.

does the current expansion resemble?

In terms of the rate of increase in the consumer price index the answer is equivocal (Chart B). Throughout this recovery, the inflation rate has moved between the sharp inflation and mild inflation averages. The June 1985 rate, 3.6%, was almost exactly halfway between. Clearly this is not a picture of inflation being licked. The historical record suggests a modest upward drift through the rest of the year.

Some of the factors bearing on the future course of inflation are shown in the Chart. The leading index of inflation is very close to where it was at this stage in the average of the three expansions with sharp inflation. Two of its three components, the percentage employment and the growth of debt have been pushing it to that level, while the third component, the rate of change in materials prices, has been holding it down (see Charts 22, 55 and 58). The growth of the money supply (M1) also has been on the sharp inflation track. Another ominous curve in the Chart is for unit labor costs, where the growth rate has been rising since III 1983, overtaking both the mild and the sharp inflation patterns. Interest rates, represented here by Treasury bills, have of course been well above historical levels, but the decline since autumn 1984 has brought them closer to the sharp inflation level, which in turn lies well above the mild inflation pattern. Removing an inflation premium from interest rates is a long drawn-out process. In the meantime it adds to the cost of incurring business and consumer debt and to the volume of Federal borrowing, thus feeding back on inflation itself. Only when more of these factors revert to the mild inflation pattern shall we be able to say that the threat of inflation has been removed.

Goods and Services: Growth in Jobs and Gains in Prices

The growth of imports, stimulated in part by the high value of the dollar, has stopped the growth in jobs in some industries. But in goods-producing industries as a whole, the growth in jobs during the current recovery to date has matched its average in the last five recoveries. During the 32 months from the start of recovery in November 1982 to July 1985, payroll employment in goods-production rose from 23 million to 25 million, a gain of about 9 percent. This was also the average gain in the five recoveries that lasted at least as long as this one (Chart C). Job gains in some industries have more than offset losses in others.

As for employment in services, it makes a big difference whether government services are considered separately or not. In private services industries, such as retail trade and banking, total job growth during the recovery has far out-stripped its past recovery average. The rise from 50 to 56 million, or 12%, compares with a 9% rise during the comparable period covered by the average of the five previous recoveries. Employment in Federal, state and local government, on the other hand, has only risen from 15.8 to 16.2 million, a gain of 3%, compared with its average recovery gain of 10%.

Chart B.

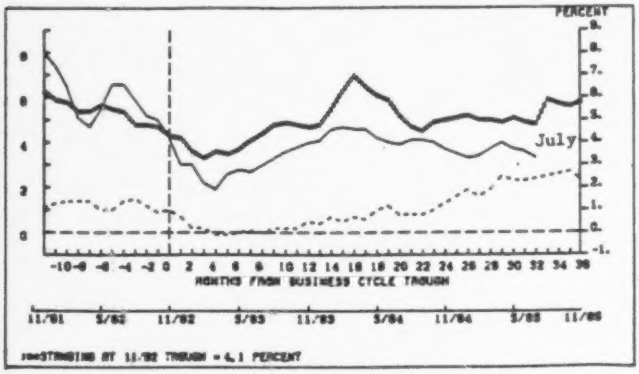
INFLATION RATE AND RELATED INDICATORS DURING BUSINESS CYCLE EXPANSIONS WITH SHARP AND WITH MILD INFLATION

-+-+-+-+-+- Average, Three Expansions with Sharp Inflation (1949-53, 1970-73, 1975-80)

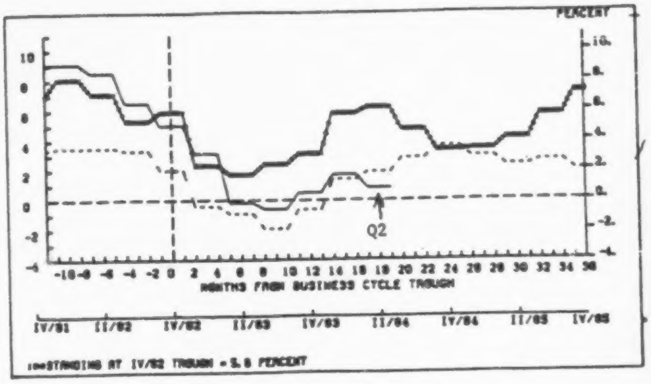
- - - - - Average, Three Expansions with Mild Inflation (1954-57,1961-69)

——— Current Expansion (1982-)

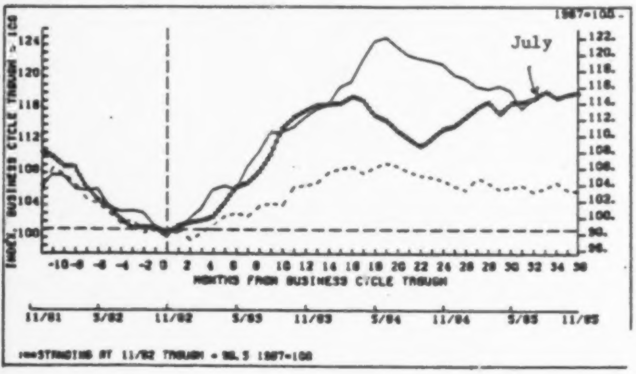
CONSUMER PRICE INDEX, GROWTH RATE



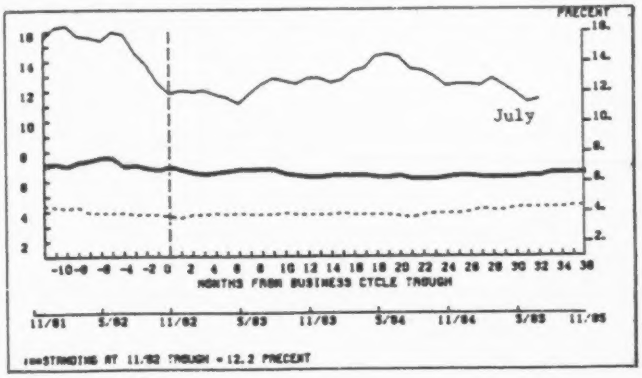
UNIT LABOR COSTS, GROWTH RATE



LEADING INFLATION INDEX



TREASURY BILL RATE



MONEY SUPPLY (M1), GROWTH RATE

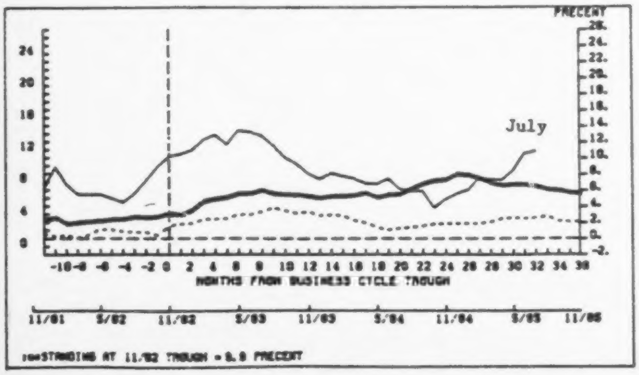
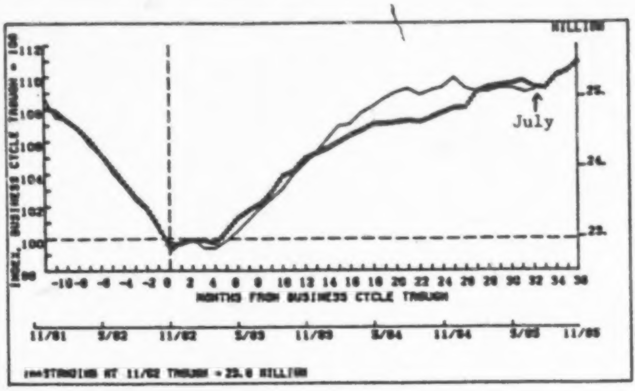
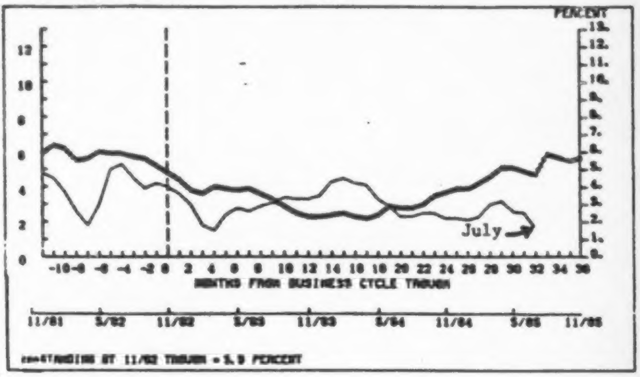


Chart C.

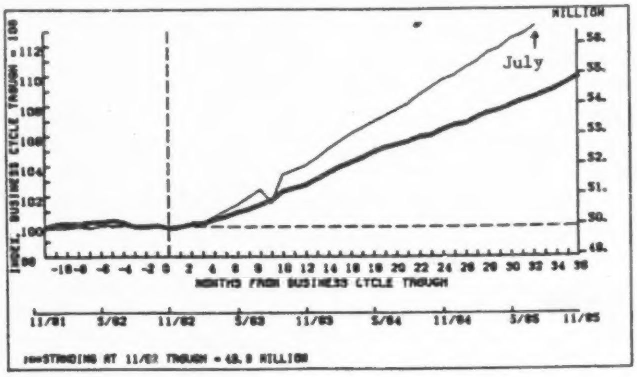
EMPLOYMENT: GOODS PRODUCING



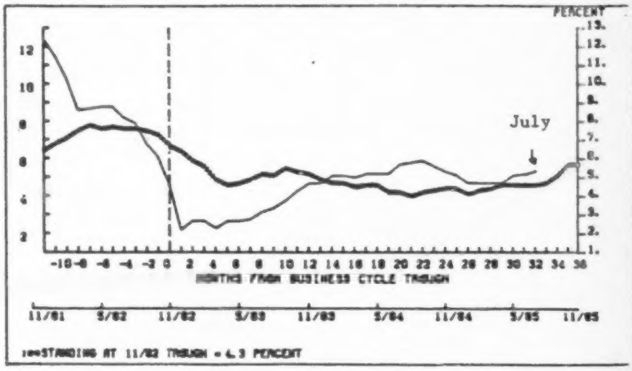
GROWTH RATE IN CONSUMER PRICE INDEX: COMMODITITES



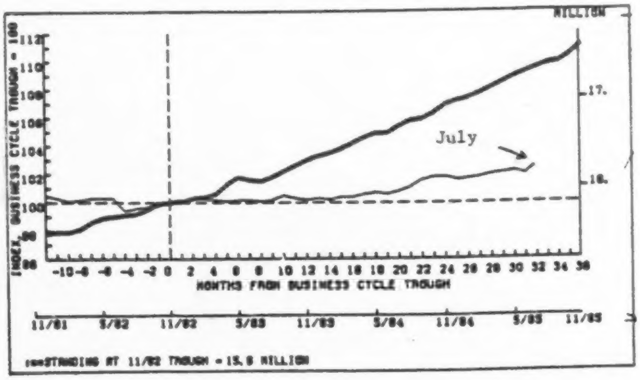
EMPLOYMENT: SERVICES EXCLUDING GOVERNMENT



GROWTH RATE IN CONSUMER PRICE INDEX: SERVICES



EMPLOYMENT: GOVERNMENT



Hence the past average recovery gain in jobs for each of the three sectors has been about 9 or 10%, but in the current recovery goods employment has just kept up with the average, private services have exceeded it, and government services have fallen behind. The overall total (Chart 23), has come out slightly ahead of the past recovery average.

The consumer price index includes the prices of goods, such as food and clothing, and of services, such as rent and utilities. In the average patterns based on past recoveries, the rates of gain in these prices tended to decline during the first year and a half or so, and then advance. Commodity price inflation fell to levels of around 2% per year, on average, while service price inflation fell to 4%. In the current recovery, the inflation rates for both commodities and services have hovered around their average patterns, sometimes rising above, sometimes falling below. As of June 1985, the inflation rate for services, at 5%, was close to its average, while the 2% rate for commodity prices was well below its average. The economic slowdown that began in mid-1984 seems to have put downward pressure on both these price sectors, but especially on commodities, where import competition has been most intense.

Alternative Estimates of Real GNP and Inflation

The growing importance of foreign trade in the U.S. economy is well known. What is less familiar is its effect on the figures that are used to measure what is happening to the nation's total output and the rate of inflation. How users of the figures are aware that a trade deficit measured in current dollars could become a surplus when measured in constant dollars, and that this happened as recently as 1983? How many are aware that a reduction in the prices we pay for imported goods, such as oil, could increase the overall rate of inflation, and that this happened as recently as the first quarter of 1985?

These topics were discussed in the preceding issue of Recession-Recovery Watch, and an alternative method of handling the trade data that avoids these anomalies was presented. Here we bring the crucial figures up to date and include an additional set of estimates published by the Department of Commerce that meets the problem in a different way (Table A).

The Commerce Department entitles its estimates "Command over Goods and Services, GNP basis," and does not consider them to be an alternative estimate of real GNP. The method of calculation is to deflate the current-dollar value of net exports of goods and services by the implicit price deflator for imports of goods and services, and add this net export component to the rest of constant-dollar GNP, i.e., to "gross domestic purchases." Hence "command" includes all the items in GNP, but estimates the real value of net exports differently. Our method is to deflate net exports by the implicit price deflator for gross domestic purchases. The latter then becomes the implicit deflator for total GNP as well. Commerce does not publish an implicit price deflator for "Command," but we have computed it by dividing current-dollar

TABLE A

THREE ESTIMATES OF REAL GROWTH AND INFLATION RATES

		Percent Change from Preceding Quarter, at Annual Rate		
		Real Growth		
		Real GNP, Commerce	Command, GNP basis, Commerce	Real GNP, CIBCR
I	1984	10.1	10.7	10.4
II	1984	7.1	7.3	7.2
III	1984	1.6	2.3	2.0
IV	1984	4.2	4.1	4.7
I	1985	0.3	1.9	2.0
II	1985	2.0	1.5	1.2
		Inflation (Implicit Price Deflator)		
I	1984	4.4	3.8	4.1
II	1984	3.3	3.1	3.3
III	1984	4.0	3.2	3.5
IV	1984	2.8	2.9	2.3
I	1985	5.4	3.6	3.6
II	1985	2.7	3.2	3.5

GNP by Command.

The real growth rates calculated by our method are quite similar to the Command rates. Both show a declining trend with the low to date in this year's second quarter rather than in the first, which is what the official GNP figures show. During the growth recession period of the past four quarters the official figures give an average rate of only 2.0%, whereas it is 2.5% in terms of our method and Command.

There is a corresponding 0.5 percentage point difference in the inflation rates over the past four quarters, with 3.8% registered by the official numbers and 3.3% by Command and by our method. The rates given by our method are, of course, exactly the same as those for gross domestic purchases as calculated by the Commerce Department. The "out of the ball-park" inflation rate of 5.4% shown by the official figures for the first quarter of 1985 is reduced to 3.6 % in the other two estimates. As a measure of inflation, the deflator for gross domestic purchases has a lot to be said for it, whether one uses it to measure the constant-dollar value of the trade balance or not.

RECESSION-RECOVERY PATTERN CHARTS

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The series numbers of indicators that are reported in Business Conditions Digest are noted above. Readers may wish to consult the 1984 Handbook of Cyclical Indicators for further information on particular time series. The letter symbols L, C, Lg and U identify the timing classification of the series with respect to business cycles, as shown in Business Conditions Digest. L = leading, C = coincident, Lg = lagging, and U = unclassified because of inconsistency in timing. The three letters in parentheses refer to peaks, troughs and to peaks and troughs, respectively. When the series we use is similar to but not identical with the BCD series, the BCD classification has been used. In the case of growth rates, we show the classification only where a similar growth rate for the same or similar series is classified in BCD.

A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables.

The tables cover sixty indicators and give the information needed to analyze the indicators from three viewpoints: the current expansion, all previous expansions since 1948 (or whenever after 1948 the indicator begins), and the average of five expansions 1948-80. The 1980-81 expansion, which lasted only twelve months, is excluded from the average. The 1958-60 expansion, which lasted 24 months, is also excluded.

The figures show the most recent position of the indicator compared with its position the same number of months after the start of each of the previous expansions. That is, if the latest figure is for, say, February 1984, which is 15 months after the November 1982 business cycle trough, all the entries for that indicator will be for 15 months after the troughs of previous cycles.

Series that are expressed as growth rates, changes, or ratios appear as actual values (Table 1) and as differences from business cycle trough standings (Table 3). All other series are expressed as percentages of business cycle trough standings (Table 2). The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

The tables pinpoint the most recent month available for each indicator, and compare it with the corresponding point in each of the previous expansions.

A more comprehensive set of tables, the 1985 Supplement, has also been constructed by the Center. It includes sixty indicators and covers each month of every expansion since 1948, starting 11 months before the trough and ending three years after the trough. The average recovery is also shown for each month of the four-year span. Hence, one can use the figures to construct charts, to update comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

To order the 90-page 1985 Supplement, send in the order form on the back cover.

TABLE 1

RECESSION/RECOVERY STATUS UP TO 32 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
			OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	32	2.2	-2.6	-1.2	4.7	1.0	2.6	22.8	1.6	8.2	7/85
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	32	2.3	-2.8	-6.3	4.8	3.6	7.0	9.0	4.1	2.8	7/85
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	32	0.9	0.5	-9.3	5.7	8.5	10.1	-1.2	5.1	3.8	7/85
9.	LEADING INDEX, GROWTH RATE	31	2.4	-1.7	-2.1	7.0	4.4	6.4	13.4	3.7	3.0	6/85
10.	COINCIDENT INDEX, GROWTH RATE	31	2.9	4.1	-5.9	5.0	7.0	8.7	-3.4	5.4	2.7	6/85
12.	RATIO, COINCIDENT TO LAGGING INDEX	31	114.6	105.3	89.1	96.4	115.4	126.1	115.3	111.6	126.7	6/85
16.	EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	29			6.6	8.0	13.2	0.2	0.9	7.1	6.0	4/85
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	30	2.1	2.2	-0.9	5.2	5.3	6.8	1.2	4.3	1.8	II/85
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	32	58.3	57.7	56.4	56.2	58.4	59.0	57.6	57.9	60.3	7/85
27.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	32	58.3	68.3	21.5	68.6	68.8	74.7	34.6	67.7	45.4	7/85
28.	UNEMPLOYMENT RATE: TOTAL	32	2.9	4.1	6.4	5.4	4.7	6.7	10.2	4.8	7.2	7/85
29.	UNEMPLOYMENT RATE: INSURED	32	3.0	3.5	6.3	4.1	2.6	5.7	4.4	3.4	2.8	7/85
31.	SHORT-DURATION UNEMPLOYMENT RATE	32	2.6	3.3	4.9	3.9	3.9	4.9	5.9	3.7	5.2	7/85
32.	LAYOFF RATE	32	1.0	0.9	1.0	0.8	0.5	0.8	2.0	0.8	1.0	7/85
33.	PART-TIME EMPLOYMENT RATIO	32			1.8	2.7	4.0	3.6	2.0	3.4	2.5	7/85
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
40.	INVENTORY/SALES RATIO, TIMES 10	30	16.3	15.3	15.7	15.0	15.3	16.1	16.7	15.4	15.5	5/85
41.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	30	7.4	3.6	-1.6	4.5	27.8	15.8	-24.2	11.8	0.2	5/85
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
42.	OUTPUT PER HOUR, GROWTH RATE	30	2.5	1.0	0.0	3.9	2.0	2.9	2.6	2.5	-0.3	II/85
43.	UNIT LABOR COSTS, GROWTH RATE	30	2.3	5.2	3.1	-0.6	5.6	4.5	3.1	3.4	4.4	II/85
44.	HOURLY COMPENSATION, GROWTH RATE	30	5.4	6.6	2.7	2.9	7.4	7.4	5.9	5.9	4.0	II/85
45.	REAL HOURLY COMPENSATION, GROWTH RATE	30	2.9	3.4	1.5	1.9	1.0	0.8	3.0	2.0	0.3	II/85
46.	SELLING PRICE INDEX, GROWTH RATE	30	0.7	4.1	0.6	0.9	3.6	6.3	3.6	3.1	3.7	II/85
47.	GROWTH IN PRICES MINUS GROWTH IN COSTS	27	-1.2	-2.9	-1.8	1.8	0.2	1.6	-1.9	-0.1	-0.2	I/85
48.	CORPORATE PROFIT MARGIN	27	10.0	9.5	9.4	11.5	8.1	8.4	5.0	9.5	9.9	I/85
49.	PRICE/LABOR COST RATIO	27	102.4	99.4	98.5	101.3	99.6	100.2	95.6	100.6	99.6	I/85
53.	CONSUMER PRICE INDEX, GROWTH RATE	31	1.9	3.4	1.8	1.3	6.8	6.1	2.2	3.9	3.6	6/85
55.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	32	-26.4	-0.5	-10.3	-2.6	50.7	-13.4	19.2	1.6	-12.0	7/85
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
56.	BUSINESS & CONSUMER DEBT, GROWTH RATE	31	10.9	11.7	8.6	13.3	18.6	16.1	0.1	14.1	9.9	6/85
57.	FEDERAL DEBT, GROWTH RATE	32	1.0	-1.6	-0.6	1.3	2.9	10.6	22.5	2.8	16.4	7/85
58.	TOTAL DEBT, GROWTH RATE	31	4.2	4.4	4.1	8.7	14.9	14.4	5.4	9.3	11.9	6/85
59.	MONEY SUPPLY (M1), GROWTH RATE	31	4.8	1.4	0.8	3.7	7.5	7.9	12.3	5.1	10.6	6/85
60.	MONEY SUPPLY (M2), GROWTH RATE	31	5.3	2.2	5.6	8.4	9.5	10.5	15.9	7.2	9.1	6/85
61.	TREASURY BILL RATE (3-MONTH)	32	1.7	3.1	2.3	3.4	8.0	6.1	8.4	4.5	7.1	7/85
62.	NEW CORPORATE BOND YIELD (AA)	32	3.1	4.3	4.9	4.4	8.0	8.3	11.8	5.6	11.5	7/85

*FIGURES NOT INCLUDED TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

TABLE 2

RECESSION/RECOVERY STATUS UP TO 32 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
			OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	32	17.8	9.4	8.0	19.8	26.8	23.0	11.7	19.4	21.7	7/85
2.	LEADING EMPLOYMENT INDEX (CIBCR)	32	21.0	16.6	11.6	17.9	17.9	23.1	8.4	19.3	22.8	7/85
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	32	31.3	17.6	10.1	15.7	19.0	24.0	-4.5	21.5	25.5	7/85
4.	LEADING INDEX (BCD)	31	10.0	15.2	13.2	19.6	26.1	30.4	9.1	20.2	20.7	6/85
5.	COINCIDENT INDEX (BCD)	31	25.9	18.5	10.9	15.5	19.8	20.2	-5.3	20.0	20.5	6/85
11.	LAGGING INDEX (BCD)	31	30.8	21.1	13.7	5.2	-1.5	-7.9	-5.5	9.5	6.7	6/85
13.	EIGHT-COUNTRY LEADING INDEX (CIBCR)	29			24.1	7.2	21.1	13.3	1.8	13.9	17.6	4/85
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	30	21.1	11.6	9.3	13.8	15.1	15.1	1.8	15.3	13.0	II/85
17.	INDUSTRIAL PRODUCTION INDEX	31	27.3	22.5	16.4	23.0	22.8	23.0	-2.0	23.7	23.9	6/85
18.	REAL PERSONAL INCOME	31	17.6	15.3	8.9	11.4	14.4	13.6	4.8	14.4	11.3	6/85
19.	REAL CONSUMER EXPENDITURES	30	7.6	11.7	10.5	11.3	13.9	13.6	5.7	11.6	13.0	5/85
20.	REAL RETAIL SALES	31	8.9	13.9	9.2	11.2	21.5	17.2	3.4	14.5	19.0	6/85
III.	EMPLOYMENT AND UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	32	6.7	5.7	4.7	4.0	7.9	9.8	0.6	6.8	7.7	7/85
23.	NONFARM EMPLOYMENT	32	11.3	8.0	5.3	6.9	8.9	9.8	-1.0	9.0	10.1	7/85
28.	NONFARM EMPLOYEE-HOURS	32	12.5	7.9	4.5	7.6	9.2	9.6	-1.8	9.3	11.2	7/85
25.	EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	32	14.6	7.3	2.3	5.9	9.1	9.8	-9.4	9.4	8.9	7/85
26.	EMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES	32	9.2	8.5	7.1	7.5	8.8	9.8	2.3	8.8	10.5	7/85
30.	INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	32	-30.9	-22.8	-10.3	-29.6	-26.7	-34.5	-9.4	-28.9	-33.3	7/85
34.	AVERAGE WORKWEEK, MANUFACURING	32	3.1	2.0	-0.8	3.3	3.0	3.7	0.8	3.0	3.6	7/85
35.	OVERTIME HOURS, MANUFACTURING	32			15.4	38.1	42.5	50.0	0.0	43.5	39.1	7/85
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
36.	NEW PRIVATE HOUSING STARTS	31	-16.4	-18.2	8.3	42.1	21.1	111.1	28.8	28.0	32.9	6/85
37.	NEW PRIVATE HOUSING PERMITS	31	-26.6	-16.3	0.4	39.2	25.1	129.0	17.9	30.1	36.0	6/85
38.	CONTRACTS & ORDERS, PLANT & EQUIPMENT	31	34.4	54.0	17.6	22.1	46.3	26.0	-17.6	36.6	28.3	6/85
39.	NEW CAPITAL APPROPRIATIONS, MFG.	27		66.7	12.9	33.1	54.3	15.2	-18.7	42.3	38.2	1/85
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
50.	BUSINESS FAILURES, LIABILITIES $100,000+	32	0.6	38.0	35.2	-0.8	-7.1	-25.7	123.0	0.9	2.5	7/85
51.	LEADING INDEX OF INFLATION (CIBCR)	32	10.0	4.5	3.3	5.0	21.2	17.8	-2.0	11.7	16.4	7/85
52.	CONSUMER PRICE INDEX, ALL URBAN CONSUMERS	32	11.9	2.8	3.1	3.0	11.8	17.5	18.5	9.4	9.9	7/85
54.	INDUSTRIAL MATERIALS PRICE INDEX	32	18.4	12.8	6.2	-6.2	63.7	9.2	-13.8	19.6	8.8	7/85
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
63.	STOCK PRICE INDEX (S&P 500)	32	54.0	39.7	33.0	17.8	22.7	13.8	27.3	33.6	40.8	7/85

*FIGURES NOT INCLUDED TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

TABLE 3

RECESSION/RECOVERY STATUS UP TO 32 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

	MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
		OCT 1949	MAY 1954	APR 1958*	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I. COMPOSITE INDEXES											
6. BUSINESS WEEK LEADING INDEX, GROWTH RATE	32	-2.3	-11.4		-2.0	-4.1	7.9		-2.4	3.4	7/85
7. LEADING EMPLOYMENT INDEX, GROWTH RATE	32	4.4	7.8		7.3	9.4	20.1		9.8	3.5	7/85
8. COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	32	14.8	14.4		13.8	15.6	26.8		17.1	11.7	7/85
9. LEADING INDEX, GROWTH RATE	31	-7.5	-3.8		5.7	5.2	19.9		3.9	-1.7	6/85
10. COINCIDENT INDEX, GROWTH RATE	31	10.1	13.5		11.7	12.6	23.3		14.2	9.5	6/85
12. RATIO, COINCIDENT TO LAGGING INDEX	31	-4.5	-2.3		8.6	20.5	29.4		10.4	14.5	6/85
15. EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	29				3.1	15.4	10.8		9.8	5.1	4/85
II. OUTPUT, INCOME AND SALES											
16. REAL GNP GROWTH RATE	30	3.1	5.4		5.1	5.5	12.1		6.2	3.0	II/85
III. EMPLOYMENT AND UNEMPLOYMENT											
22. EMPLOYMENT TO POPULATION RATIO	32	2.8	1.4	0.4	-0.1	0.9	2.5	-1.6	1.5	2.6	7/85
27. EMPLOYMENT DIFFUSION INDEX, 186 IND.	32	29.4	53.3	7.6	48.3	43.1	60.6	7.7	46.9	24.2	7/85
28. UNEMPLOYMENT RATE: TOTAL	32	-3.9	-1.5	-0.6	-1.2	-1.0	-1.6	2.6	-1.9	-3.3	7/85
29. UNEMPLOYMENT RATE: INSURED	32	-4.4	-1.9	-0.6	-2.2	-1.5	-2.6	0.0	-2.5	-2.2	7/85
31. SHORT-DURATION UNEMPLOYMENT RATE	32	-2.6	-1.0	-0.0	-0.8	-0.7	-1.1	0.2	-1.2	-1.3	7/85
32. LAYOFF RATE	32	-0.5	-0.7	-0.2	-0.4	-0.6	-1.2	0.1	-0.7	-1.4	7/85
33. PART-TIME EMPLOYMENT RATIO	32			0.5	1.0	0.1	0.7	-0.9	0.6	0.6	7/85
IV. INVESTMENT COMMITMENTS AND INVENTORIES											
40. INVENTORY/SALES RATIO, TIMES 10	30	1.0	-0.9	-0.7	-0.8	-1.9	-1.7	-0.4	-0.9	-2.1	5/85
41. CH IN INVENT ON HAND & ON ORDER, BIL 72$	30	6.3	19.4	15.7	15.5	28.6	44.2	-11.4	22.8	19.1	5/85
V. PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
42. OUTPUT PER HOUR, GROWTH RATE	30	2.2	0.5	-2.8	3.0	1.1	3.8	2.4	2.1	-1.6	II/85
43. UNIT LABOR COSTS, GROWTH RATE	30	1.9	3.0	2.1	-2.4	0.3	-7.5	-7.4	-0.9	-0.6	II/85
44. HOURLY COMPENSATION, GROWTH RATE	30	4.6	4.2	-0.8	-0.3	1.0	-3.6	-4.7	1.2	-2.4	II/85
45. REAL HOURLY COMPENSATION, GROWTH RATE	30	0.1	1.0	1.3	0.4	-0.1	0.5	4.0	0.4	-1.9	II/85
46. SELLING PRICE INDEX, GROWTH RATE	30	1.1	2.3	0.3	0.6	-1.6	-7.0	-6.1	-0.9	0.6	II/85
47. GROWTH IN PRICES MINUS GROWTH IN COSTS	27	-0.4	-2.5	-1.1	3.3	0.3	0.3	-1.1	0.2	1.5	I/85
48. CORPORATE PROFIT MARGIN	27	-2.6	0.3	1.4	2.9	2.0	3.6	0.5	1.2	4.9	I/85
49. PRICE/LABOR COST RATIO	27	1.4	0.3	-0.1	3.6	1.5	3.0	-0.6	2.0	3.9	I/85
53. CONSUMER PRICE INDEX, GROWTH RATE	31	3.7	3.0	-1.9	-0.1	1.5	-3.6	-10.4	0.9	-0.5	6/85
55. INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	32	-10.3	-6.2	3.5	-0.1	61.3	18.4	27.4	11.8	5.9	7/85
VI. MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
56. BUSINESS & CONSUMER DEBT, GROWTH RATE	31	7.5	5.4	5.1	5.7	13.8	10.2	-5.4	8.5	9.9	6/85
57. FEDERAL DEBT, GROWTH RATE	32	-0.4	-2.0	-1.7	1.8	-1.9	-0.7	12.1	-0.6	-3.3	7/85
58. TOTAL DEBT, GROWTH RATE	31	2.3	1.7	1.8	4.8	10.1	7.2	-1.3	5.2	7.0	6/85
59. MONEY SUPPLY (M1), GROWTH RATE	31	5.5	0.4	0.2	2.1	1.8	4.2	7.2	2.8	0.7	6/85
60. MONEY SUPPLY (M2), GROWTH RATE	31	5.6	-1.0	0.4	1.9	1.4	3.0	7.6	2.2	-0.7	6/85
61. TREASURY BILL RATE (3-MONTH)	32	0.6	2.3	1.1	1.1	2.7	0.6	0.3	1.5	-0.9	7/85
62. NEW CORPORATE BOND YIELD (AA)	32	0.6	1.4	1.2	-0.1	-0.8	-1.1	0.2	-0.0	-0.7	7/85

*FIGURES NOT INCLUDED TO AVOID OVERLAP WITH THE CONTRACTIONS BEGINNING IN MAY 1960 AND JULY 1981.

RECESSION - RECOVERY PATTERNS

────────── Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

/////////////// Average of five recoveries (1949-54, 1954-57, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the trough standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the five cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages, ratios or changes (e.g., the unemployment rate or GNP growth rate, employment to population ratio, or change in inventories), the charts show actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only five cycles rather than seven. The 1980-81 and 1958-60 recoveries, which lasted only 12 months and 24 months, respectively, are excluded to avoid including the subsequent recessions in the averages.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

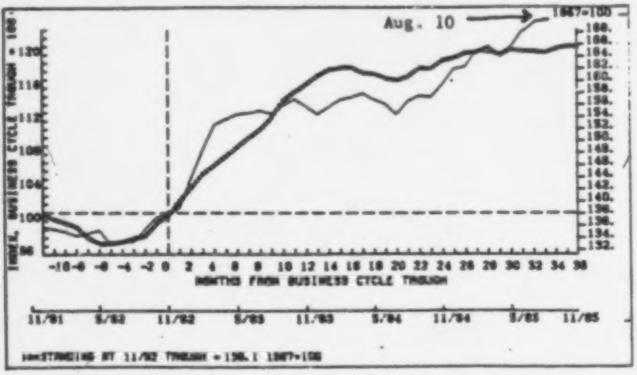


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

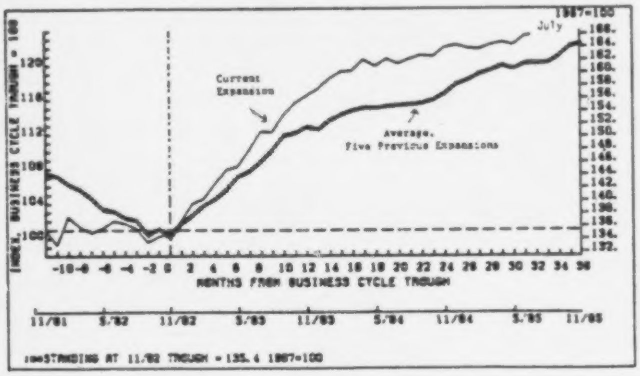


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

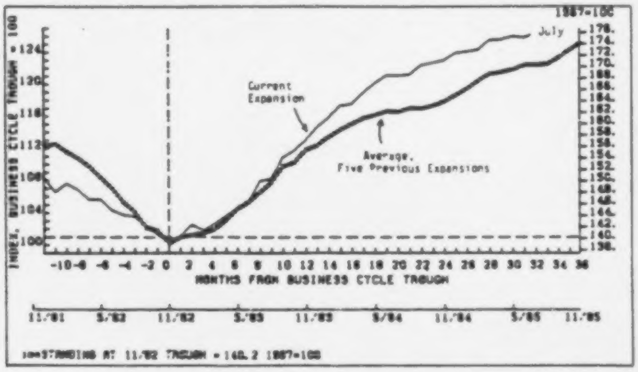


CHART 4
LEADING INDEX (BCD)

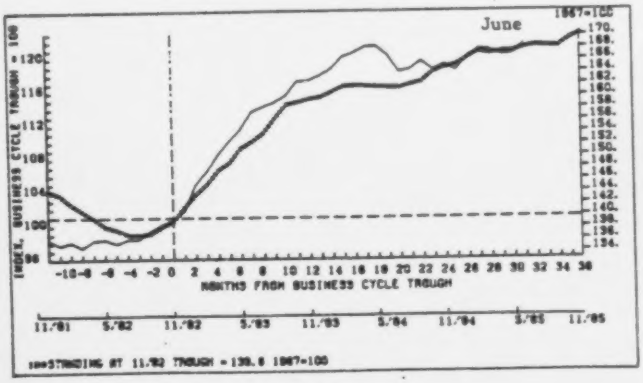
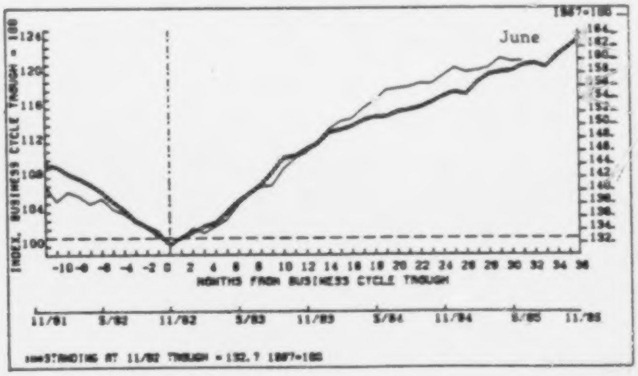


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

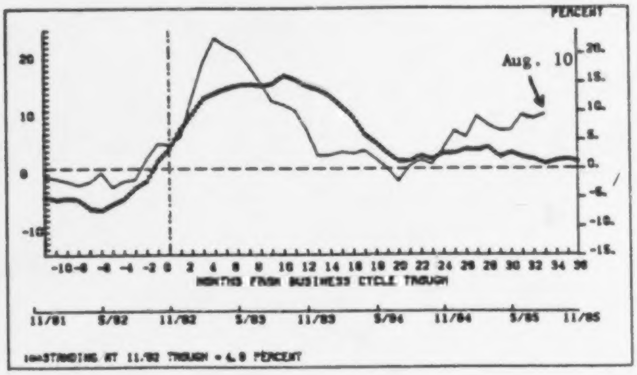


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

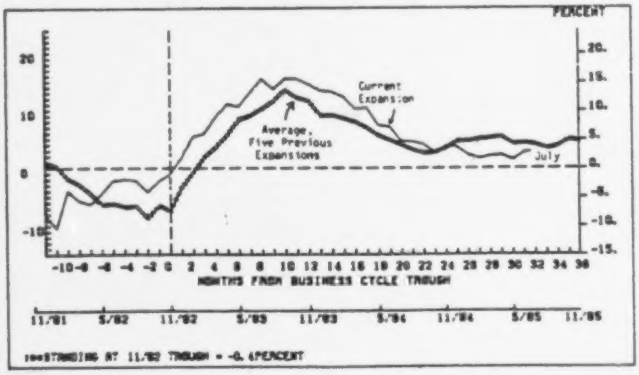


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

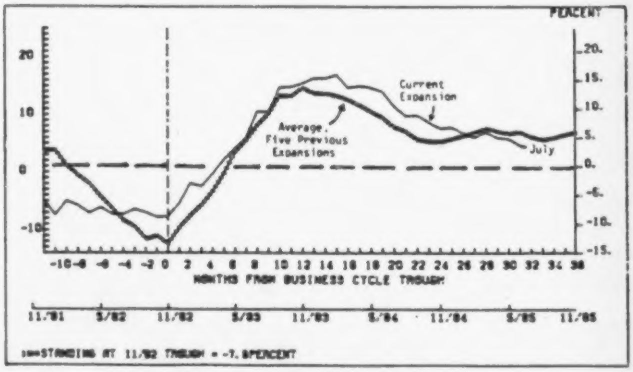


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

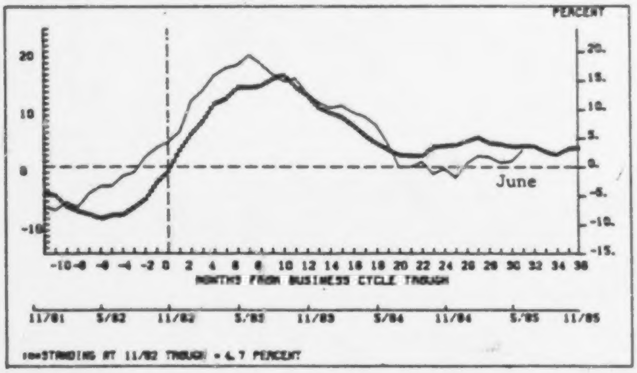
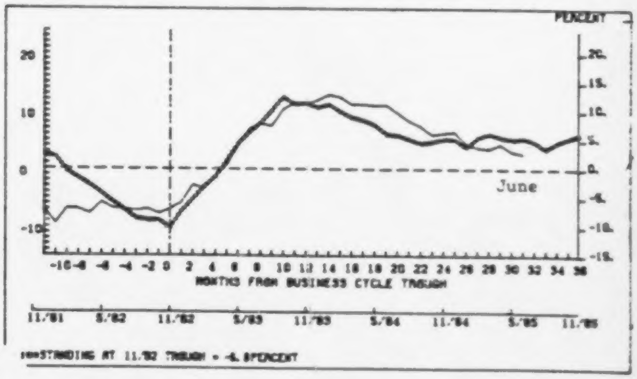


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)

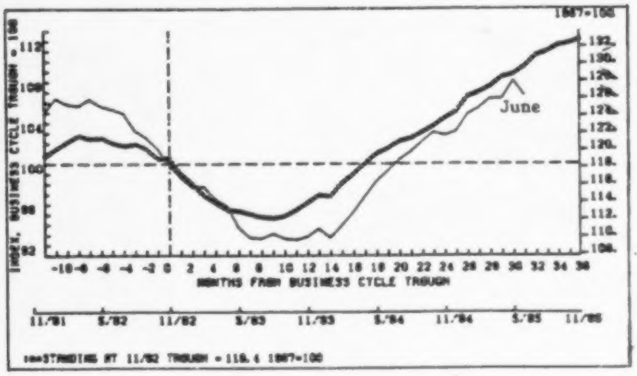


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

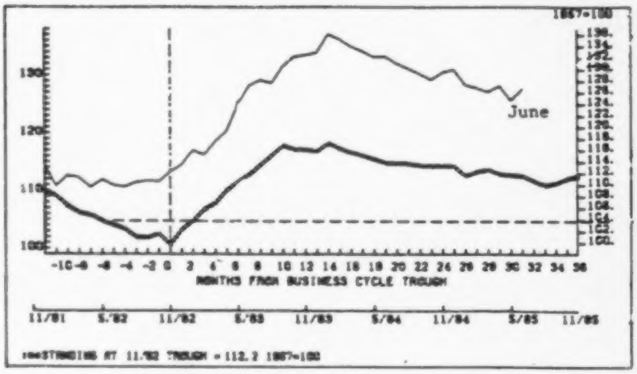


CHART 13
EIGHT-COUNTRY LEADING INDEX (CIBCR)*

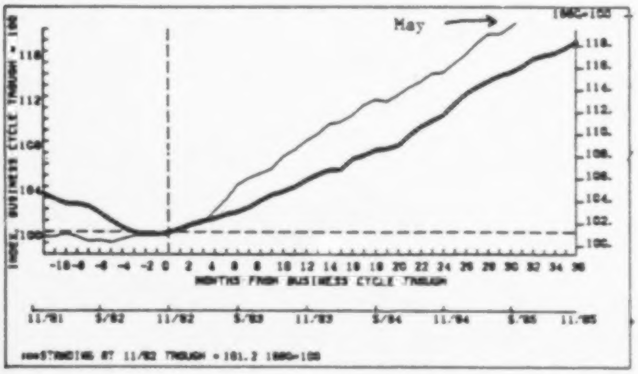
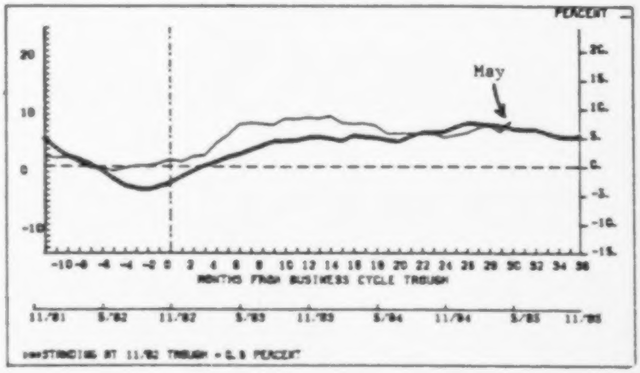


CHART 14
EIGHT-COUNTRY LEADING INDEX, GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

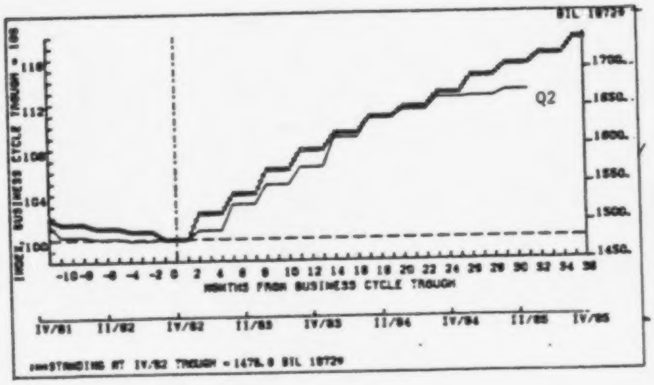


CHART 16
REAL GNP, GROWTH RATE

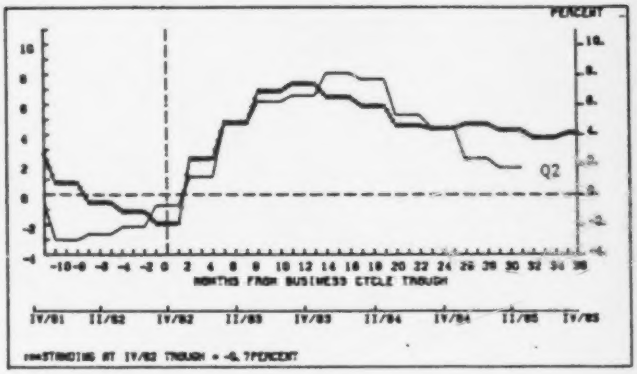


CHART 17
INDUSTRIAL PRODUCTION INDEX

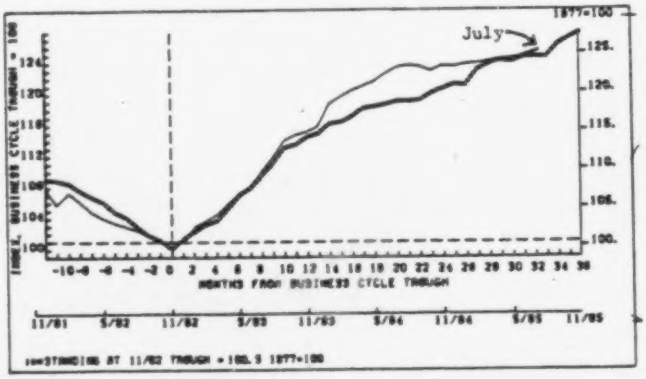


CHART 18
REAL PERSONAL INCOME

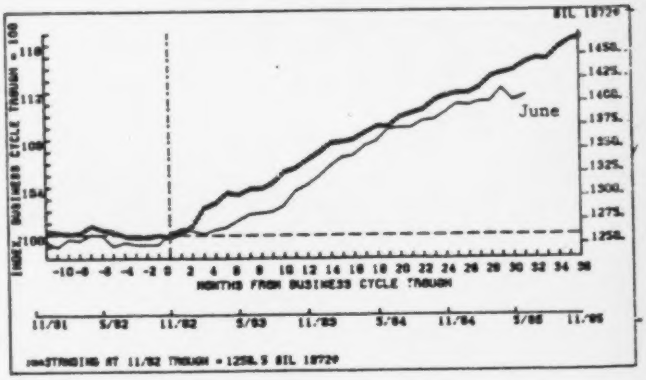


CHART 19
REAL CONSUMER EXPENDITURES

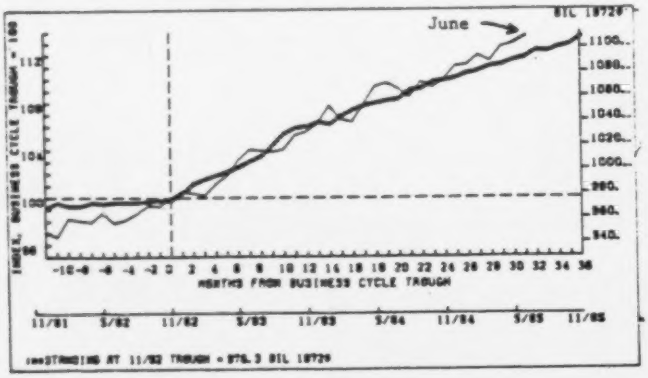
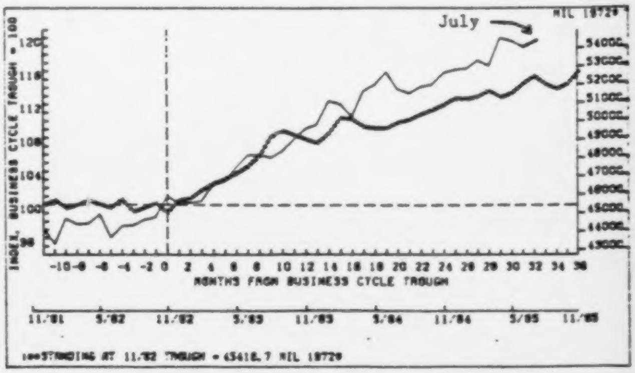


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

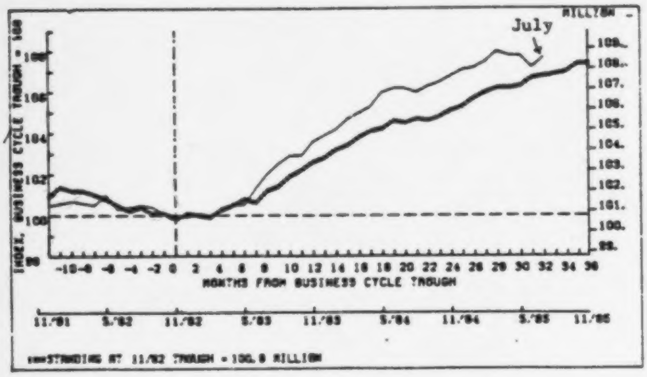


CHART 22
EMPLOYMENT TO POPULATION RATIO

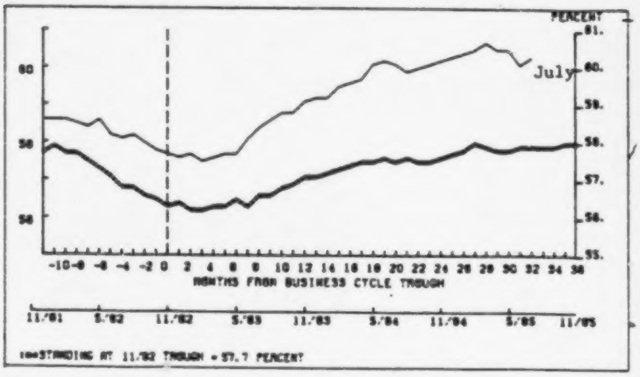


CHART 23
NONFARM EMPLOYMENT

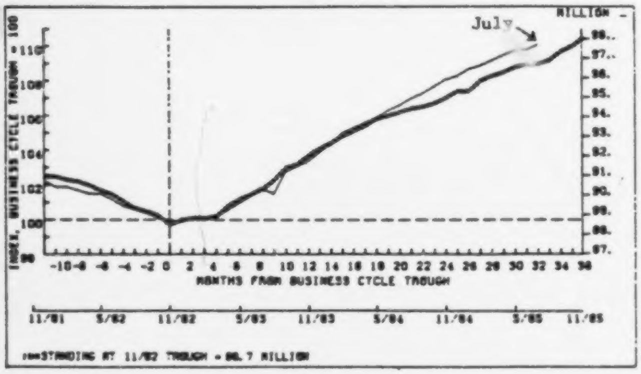


CHART 24
NONFARM EMPLOYEE HOURS

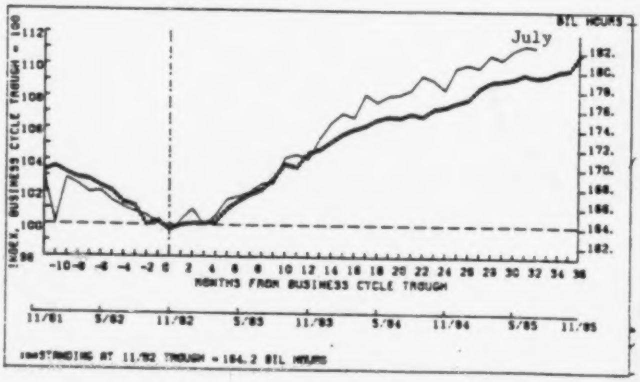


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

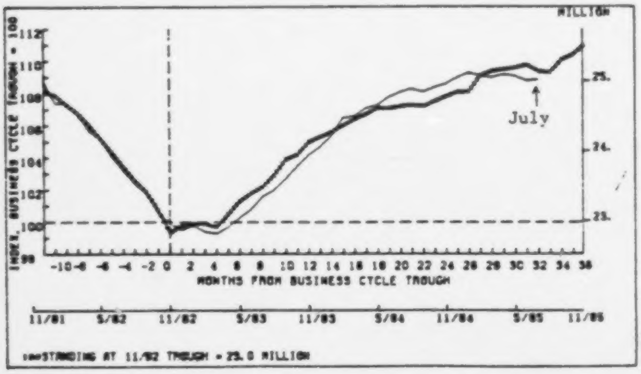
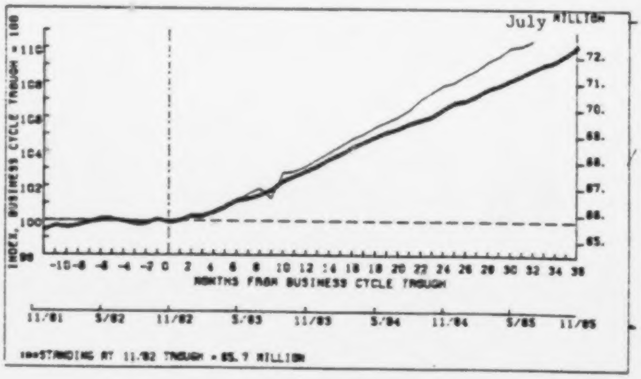


CHART 26
EMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES



UNEMPLOYMENT

CHART 27
EMPLOYMENT DIFFUSION INDEX, 186 INDUSTRIES

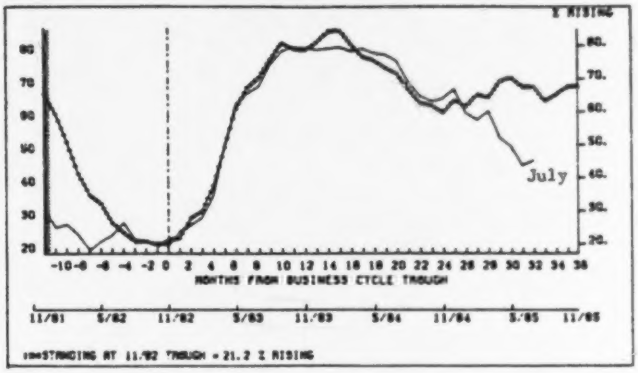


CHART 28
UNEMPLOYMENT RATE: TOTAL

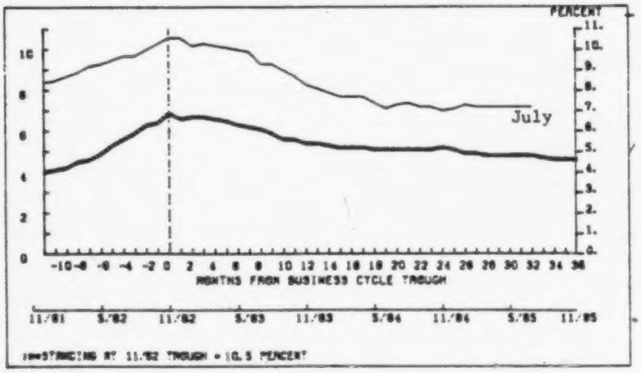


CHART 29
UNEMPLOYMENT RATE: INSURED

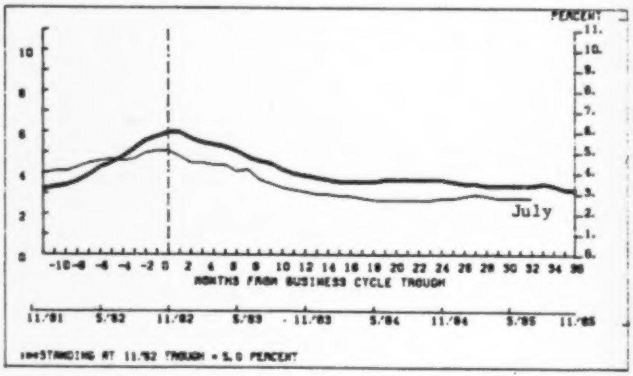


CHART 30
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

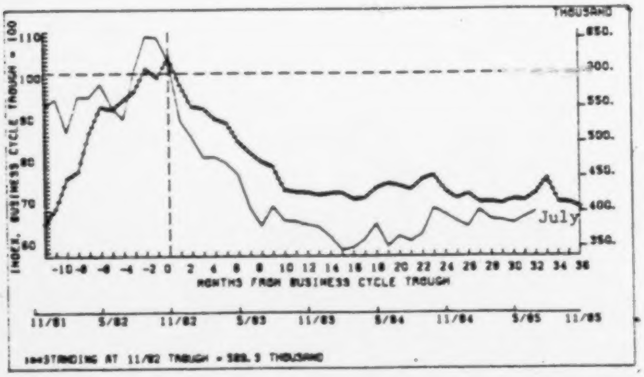
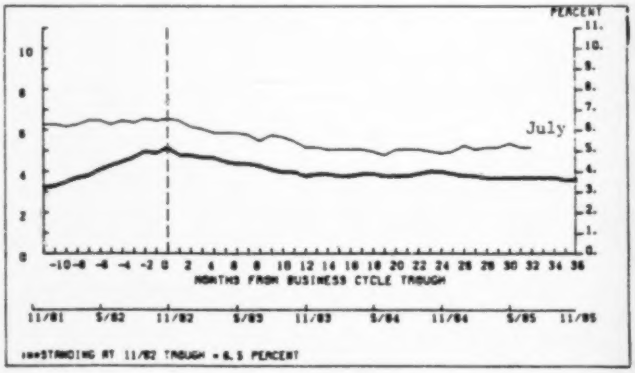


CHART 31
SHORT-DURATION UMEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 32
LAYOFF RATE

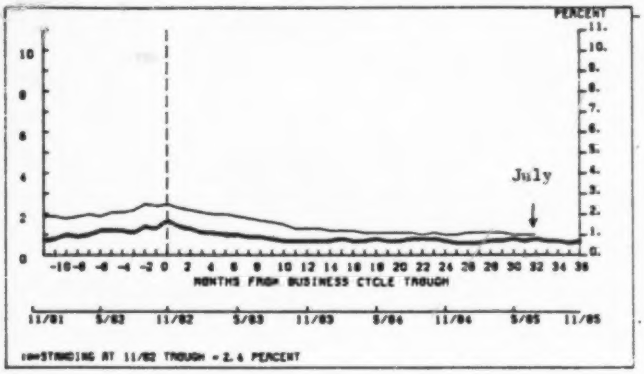


CHART 33
VOLUNTARY-INVOLUNTARY PART-TIME EMPLOYMENT RATIO

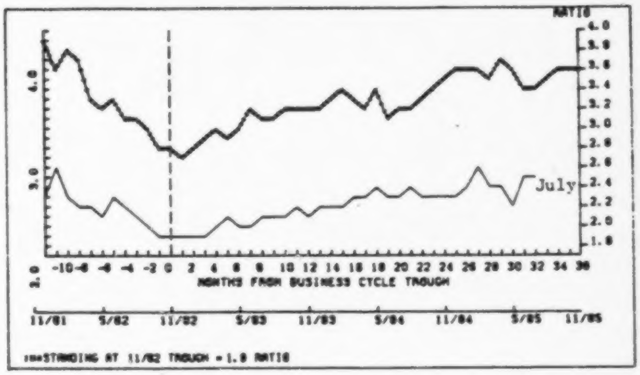


CHART 34
AVERAGE WORKWEEK, MANUFACTURING

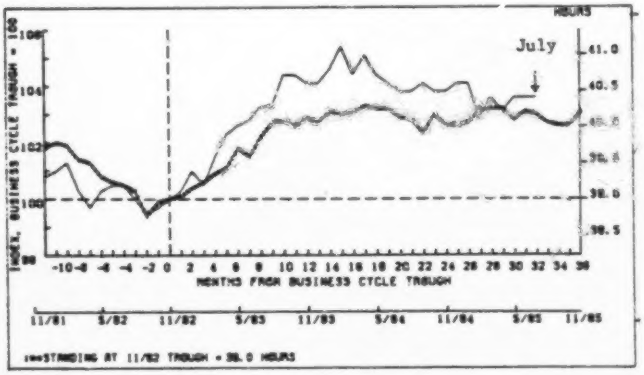
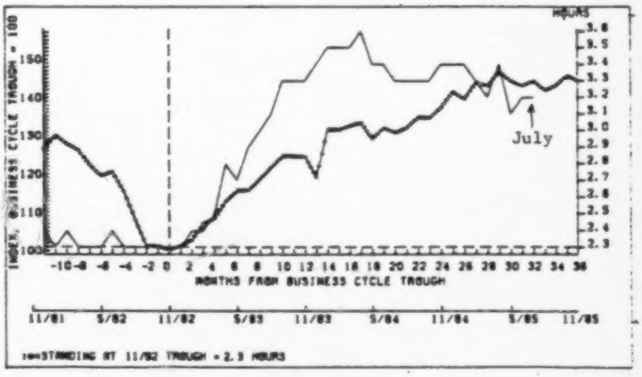


CHART 35
OVERTIME HOURS, MANUFACTURING



INVESTMENT COMMITMENTS AND INVENTORIES

CHART 36
NEW PRIVATE HOUSING STARTS

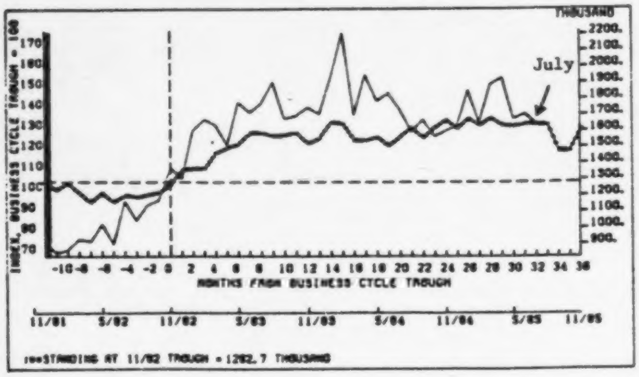


CHART 37
NEW PRIVATE HOUSING PERMITS

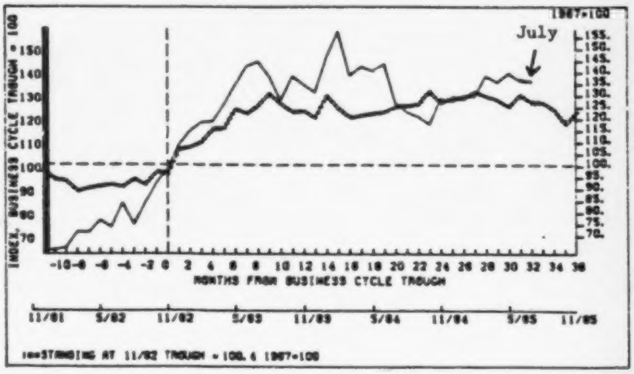


CHART 38
CONTRACTS & ORDERS, PLANT & EQUIPMENT

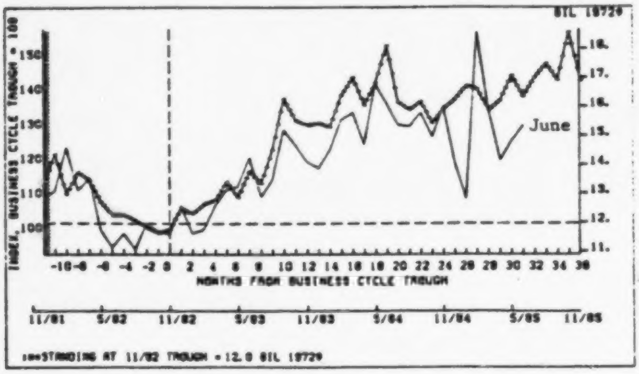


CHART 39
NEW CAPITAL APPROPRIATIONS, MFG.

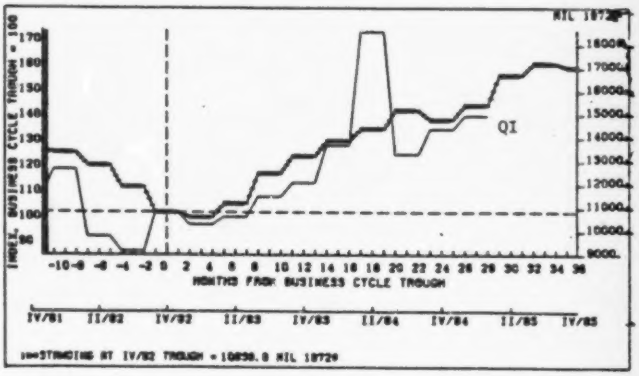


CHART 40
INVENTORY/SALES RATIO, MFG. AND TRADE

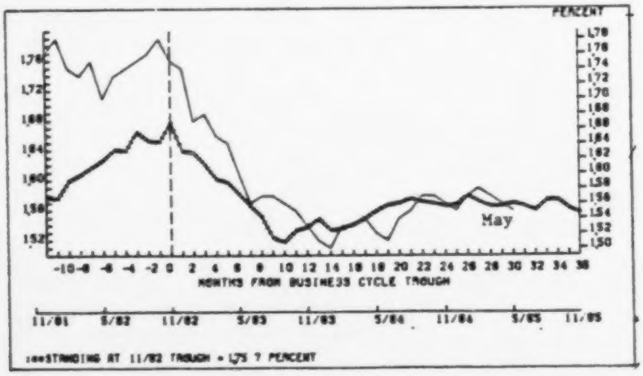
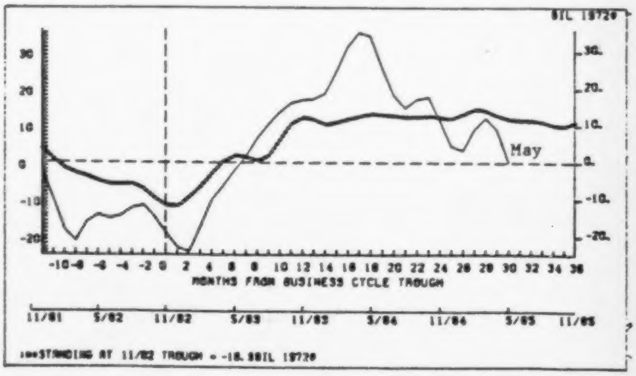


CHART 41
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 42
OUTPUT PER HOUR, GROWTH RATE

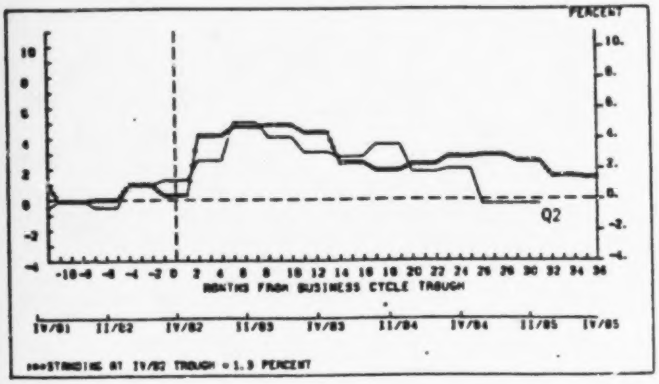


CHART 43
UNIT LABOR COSTS, GROWTH RATE

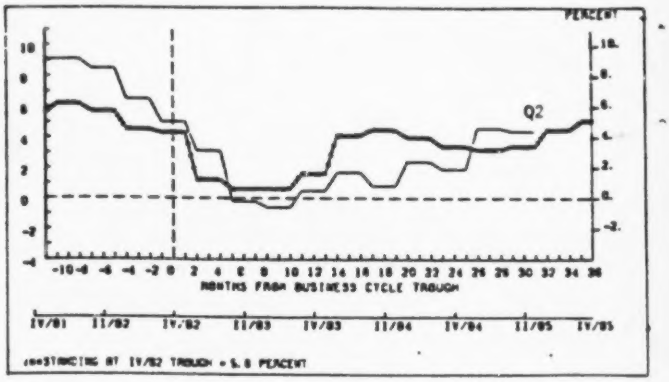


CHART 44
HOURLY COMPENSATION, GROWTH RATE

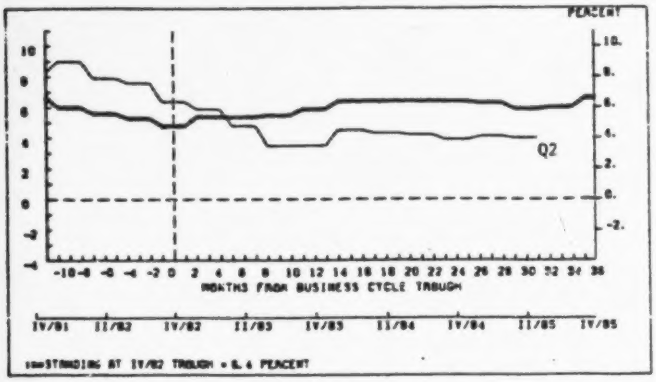


CHART 45
REAL HOURLY COMPENSATION, GROWTH RATE

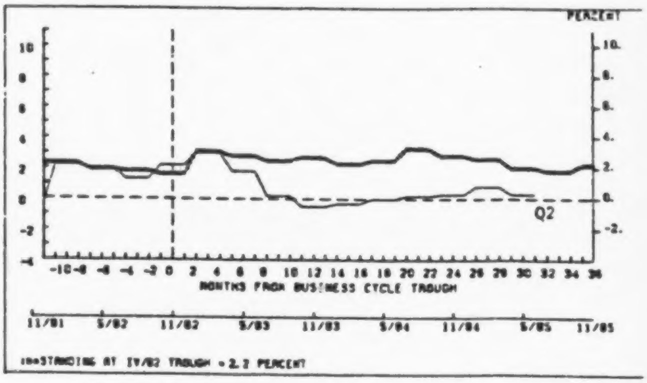


CHART 46
SELLING PRICE INDEX, GROWTH RATE

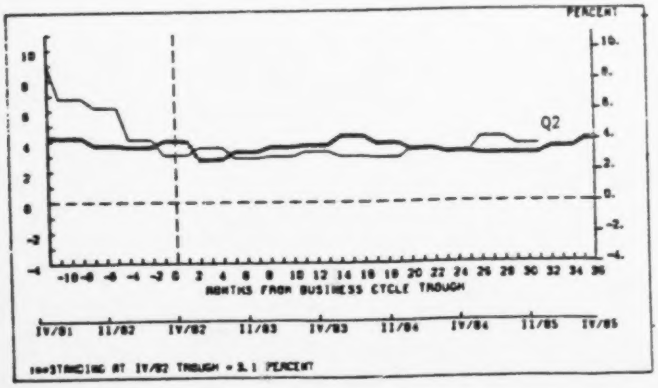


CHART 47
GROWTH RATE IN PRICES MINUS
GROWTH RATE IN UNIT LABOR COSTS

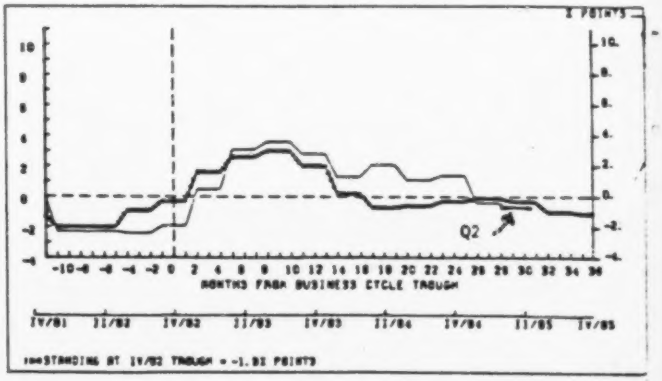


CHART 48
CORPORATE PROFIT MARGIN

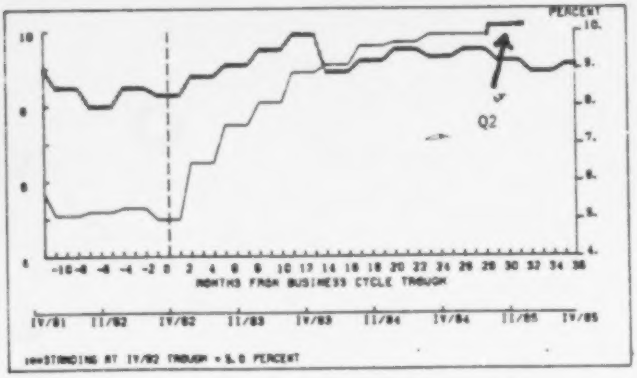


CHART 49
PRICE/LABOR COST RATIO

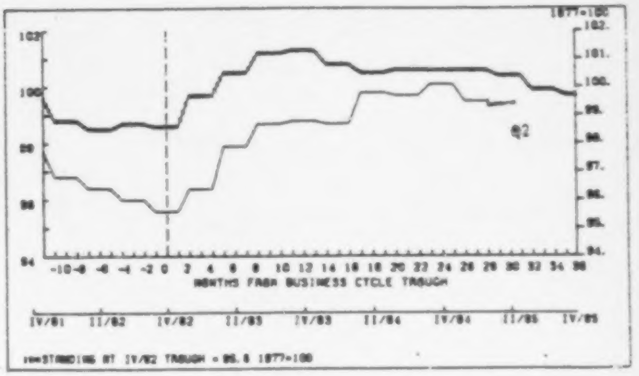


CHART 50
BUSINESS FAILURES,
LIABILITIES OVER $100,000

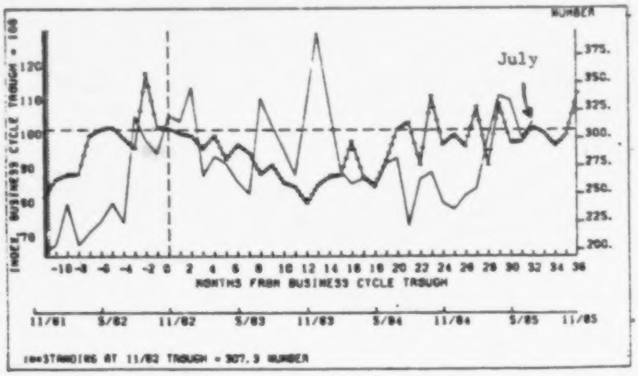


CHART 51
LEADING INDEX OF INFLATION (CIBCR)

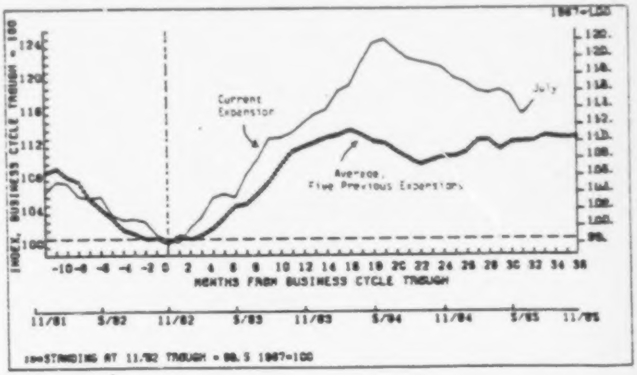


CHART 52
CONSUMER PRICE INDEX

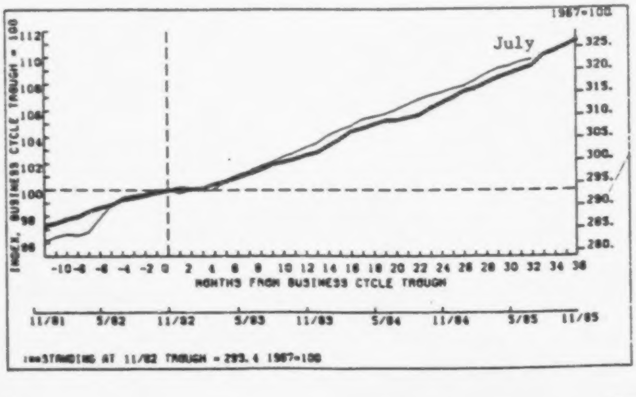


CHART 53
CONSUMER PRICE INDEX, GROWTH RATE

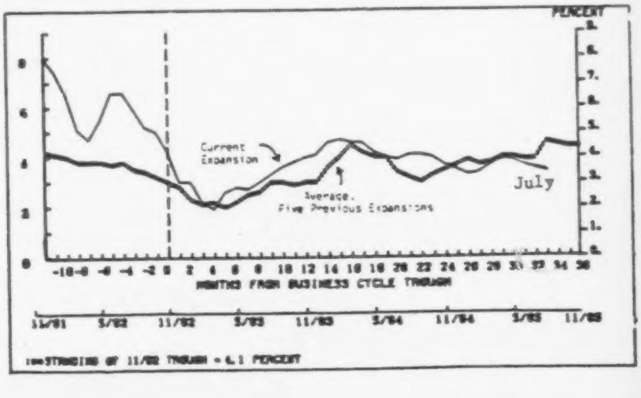


CHART 54
INDUSTRIAL MATERIALS PRICE INDEX, JOURNAL OF COMMERCE

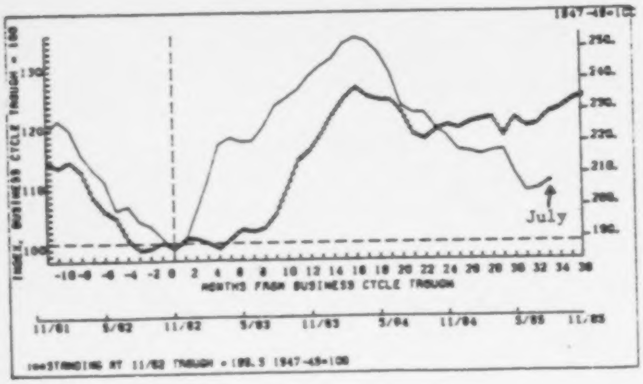


CHART 55
INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE

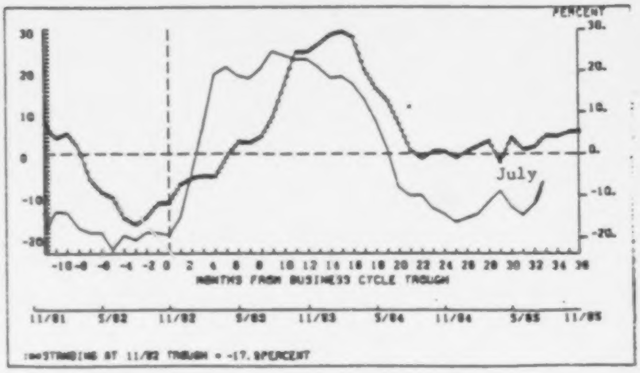


CHART 56
BUSINESS & CONSUMER DEBT, GROWTH RATE

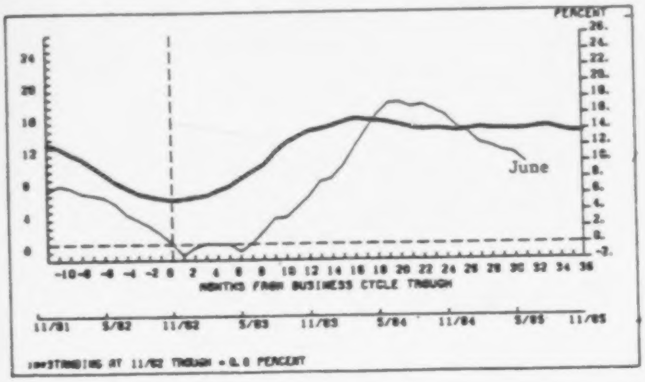


CHART 57
FEDERAL DEBT, GROWTH RATE

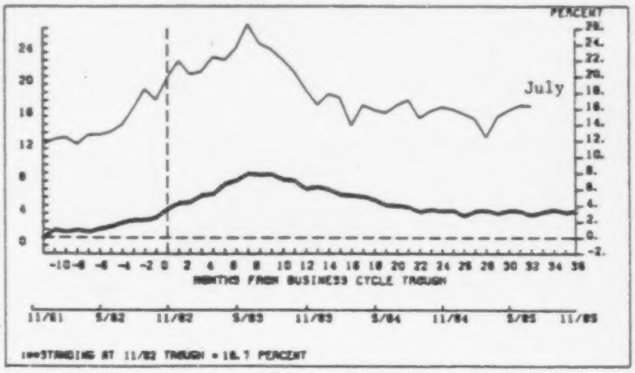
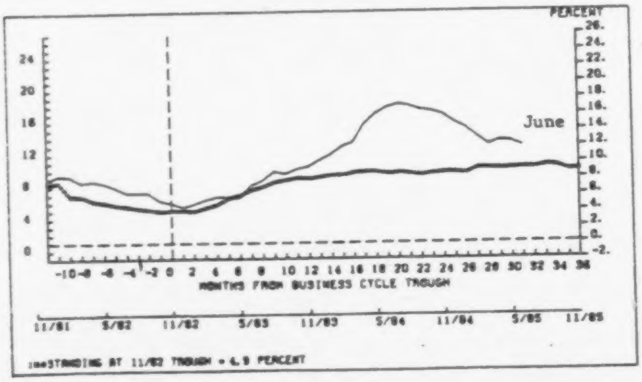


CHART 58
TOTAL DEBT, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 59
MONEY SUPPLY (M1), GROWTH RATE

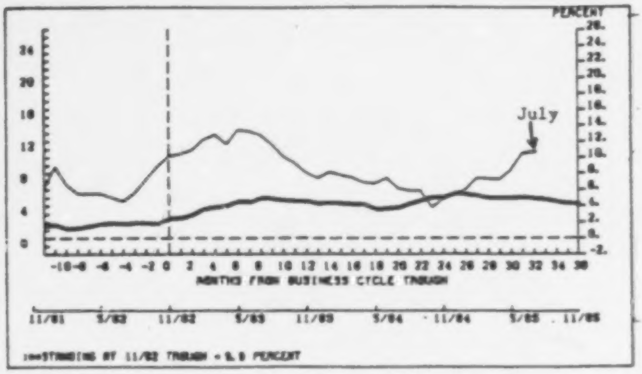


CHART 60
MONEY SUPPLY (M2), GROWTH RATE

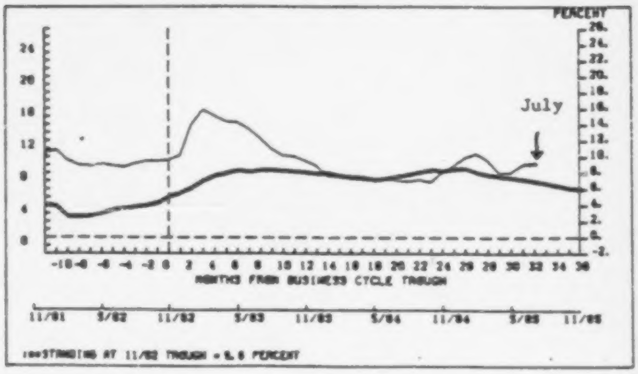


CHART 61
TREASURY BILL RATE (3-MONTH)

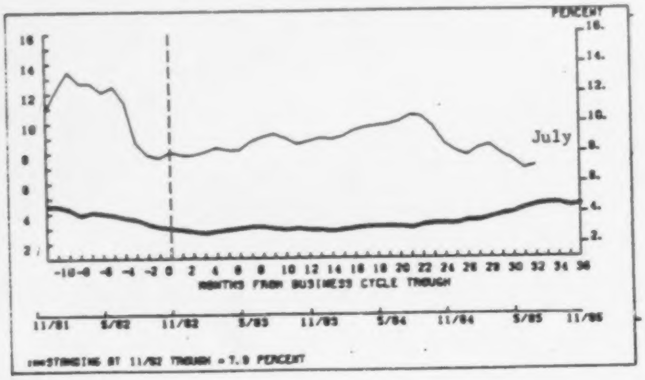


CHART 62
NEW CORPORATE BOND YIELD (AA)

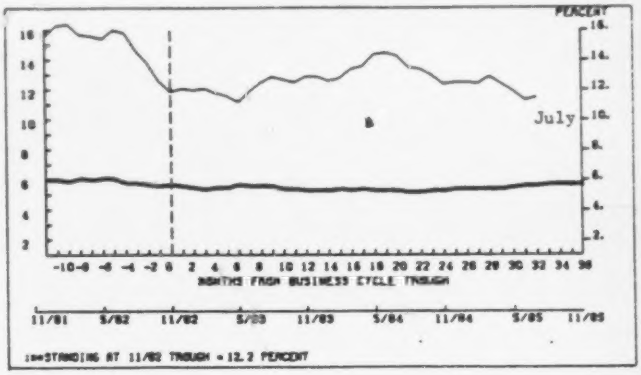
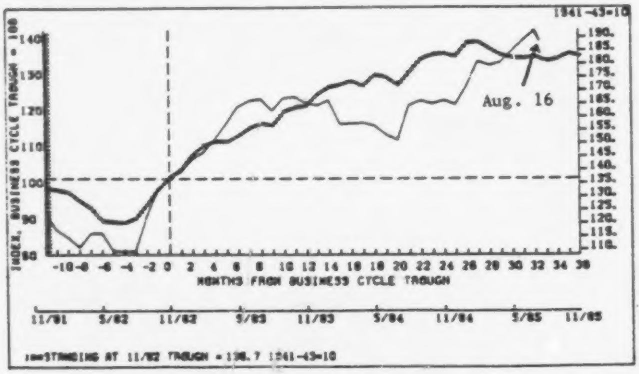


CHART 63
COMMON STOCK PRICE INDEX (S&P 500)



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The Center for International Business Cycle Research (CIBCR), established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The analysis contained in this report is the result of its ongoing research programs on U.S. business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure data compiled by the Center on the eight other major industrial countries or copies of research reports may do so by communicating with:

Center for International Business Cycle Research
323 Uris Hall, Columbia University
New York, NY 10027
Telephone: (212) 280-2916

ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the latter stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1985 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1985.

Other CIBCR publications include International Economic Indicators, a monthly 70-page data compilation on leading and coincident indicators for nine industrial countries. Monthly press releases are issued on a leading index of inflation and a leading employment index for the United States.

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J85 U1245-2

ERRATA

Recession-Recovery Watch, August 1985

In Chart B on page 6 the current expansion line for unit labor costs growth rate, ends in Q2 1984. The figures through Q2 1985 are shown on the attached chart.

A few typographical errors:

P. 2, 2nd paragraph, last sentence, should read: No signs of an end to the current growth recession appear in the coincident indicators.

P. 5, 2nd paragraph, line 5: percentage employed . . .

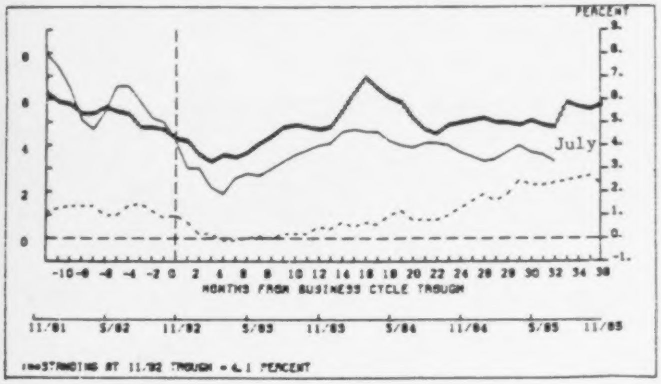
P. 8, 3rd paragraph, line 4: How many users . . .

Chart B.

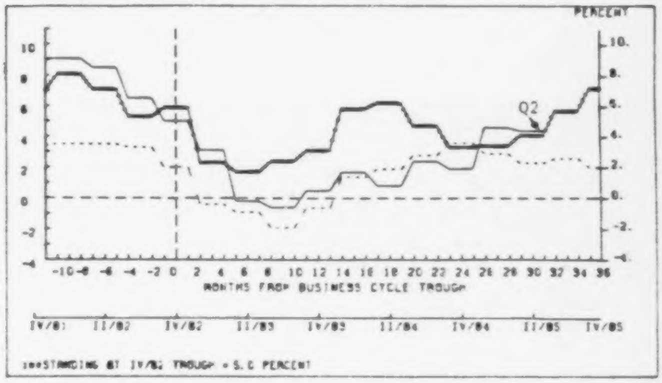
INFLATION RATE AND RELATED INDICATORS DURING BUSINESS CYCLE EXPANSIONS WITH SHARP AND WITH MILD INFLATION

+++++++++++	Average, Three Expansions with Sharp Inflation (1949-53, 1970-73, 1975-80)
-- -- -- -- --	Average, Three Expansions with Mild Inflation (1954-57,1961-69)
————	Current Expansion (1982-)

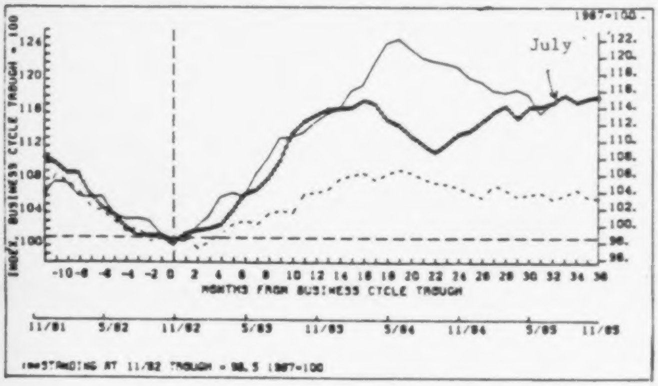
CONSUMER PRICE INDEX, GROWTH RATE



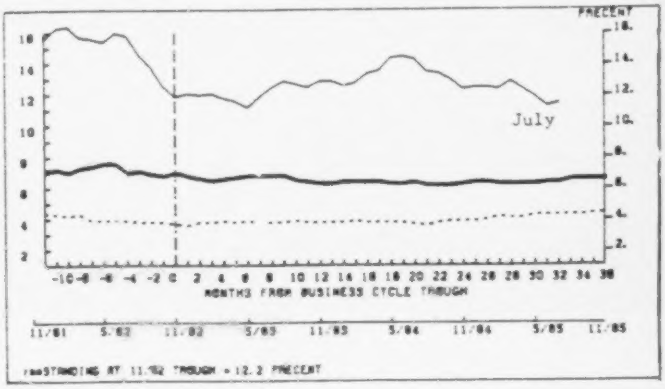
UNIT LABOR COSTS, GROWTH RATE



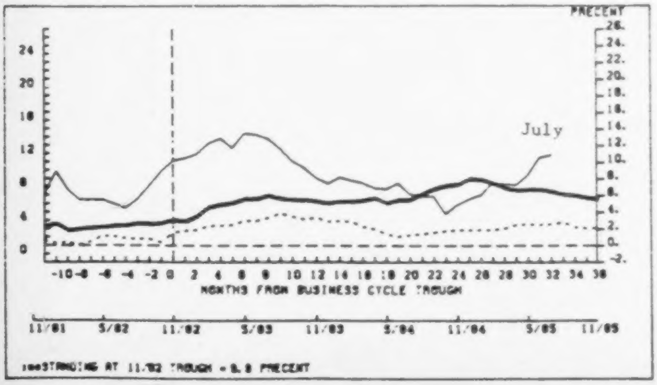
LEADING INFLATION INDEX



TREASURY BILL RATE



MONEY SUPPLY (M1), GROWTH RATE



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RECESSION - RECOVERY WATCH...

A Bimonthly Report Designed to Assist in the Evaluation of Current Business Conditions

Published by the **Center for International Business Cycle Research,**
Columbia Business School, Columbia University, New York, NY 10027

Dr. Geoffrey H. Moore
Director

Vol. 7 No. 5
October 1985

Summary

Rising growth rates in the leading indexes are spelling an end to the growth recession that has had a grip on the economy since mid-1984. A new leading index that measures the scope of the trend in early-warning indicators across economic sectors supports this finding. So too does a new calculation of real GNP growth in the third quarter, which puts it at 3.9%, well above the official 3.3%. Comparisons of the current three-year-old recovery with recoveries that lasted four years or more have become relevant. They show that the current recovery has a better than average record in terms of employment and consumer spending, whereas the recovery in output has fallen a bit short of the average. Inflation has pushed up the price level about as much and about as fast as usual in a long-lived recovery.

Growth Recession: Final Stage

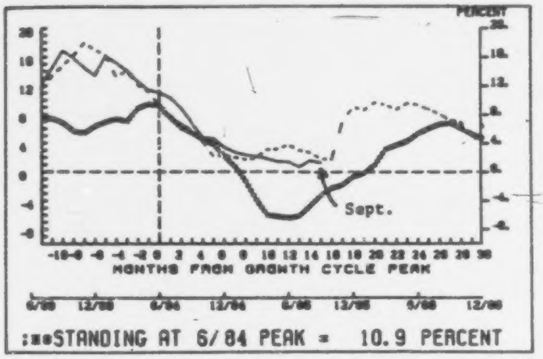
Signs of an end to the growth recession that began in the summer of 1984 have continued to emerge. The 3.3% growth rate in real GNP in the third quarter of 1985 is not quite conclusive, for various reasons, but is surely a step in the right direction. The growth rates in the leading indexes have been moving up, for the most part, and this suggests that faster growth in output, income, employment and sales lies ahead. A new diffusion index of leading indicators supports this expectation (see below). Comparisons with the average patterns of (a) the three previous growth recessions and (b) the seven previous real recessions clearly put the current performance in a class with the former group rather than the latter (Chart A). The business cycle expansion that began in November 1982 can enter its fourth year with more confidence than it entered its third.

CHART A.

Current Slowdown Compared with Three Growth Recessions and Seven Real Recessions

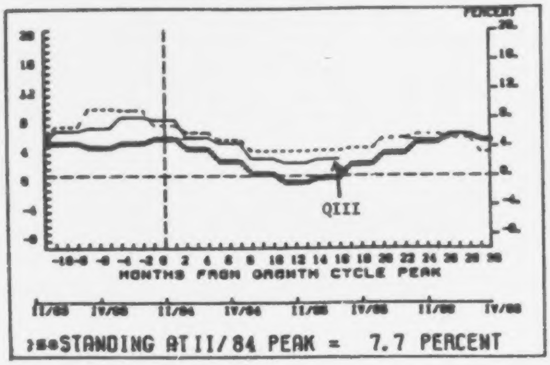
——— Current slowdown, from June 1984
——— Average, three growth recessions (1951, 1962, 1966)
········· Average, seven real recessions (1948, 1953, 1957, 1960, 1969, 1973, 1980)

INDUSTRIAL PRODUCTION,
GROWTH RATE



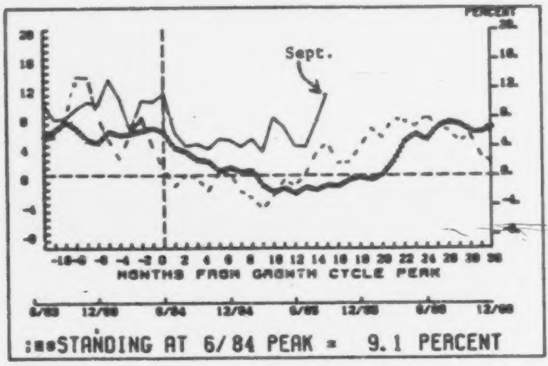
:**STANDING AT 6/84 PEAK = 10.9 PERCENT

REAL GROSS NATIONAL PRODUCT,
GROWTH RATE



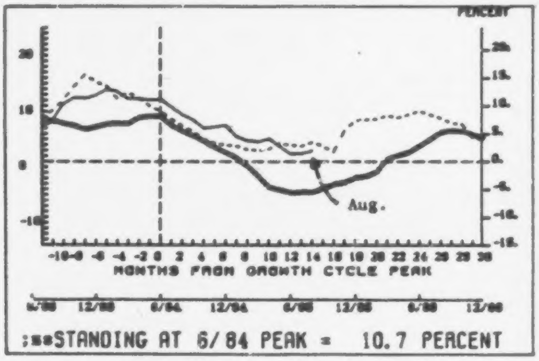
:**STANDING AT II/84 PEAK = 7.7 PERCENT

REAL RETAIL SALES,
GROWTH RATE



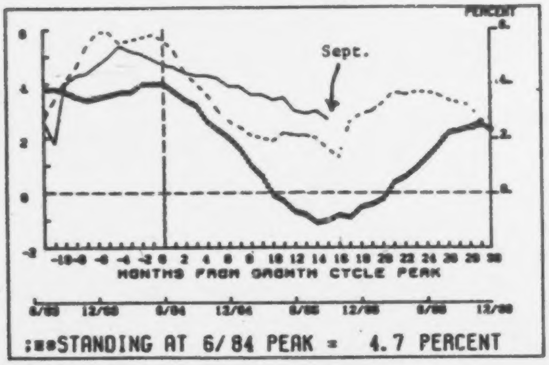
:**STANDING AT 6/84 PEAK = 9.1 PERCENT

BCD COINCIDENT INDEX,
GROWTH RATE



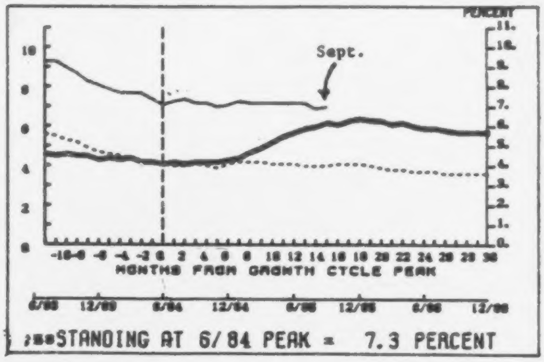
:**STANDING AT 6/84 PEAK = 10.7 PERCENT

NONFARM EMPLOYMENT,
GROWTH RATE



:**STANDING AT 6/84 PEAK = 4.7 PERCENT

UNEMPLOYMENT RATE



:**STANDING AT 6/84 PEAK = 7.3 PERCENT

Growth rates are six-month smoothed or two-quarter smoothed annual rates, based on ratio of current month (quarter) to average of preceding twelve months (four quarters). Recession periods start from growth cycle peak.

CHART A., continued

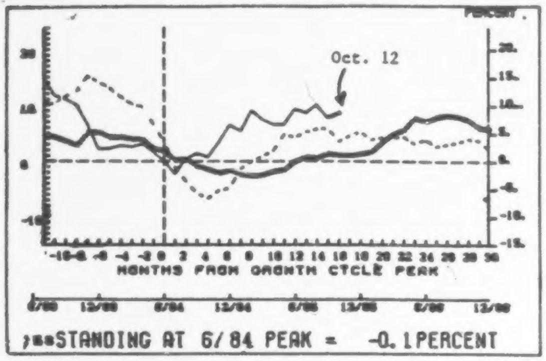
Current Slowdown Compared with Three Growth Recessions and Seven Real Recessions

——— Current slowdown, from June 1984

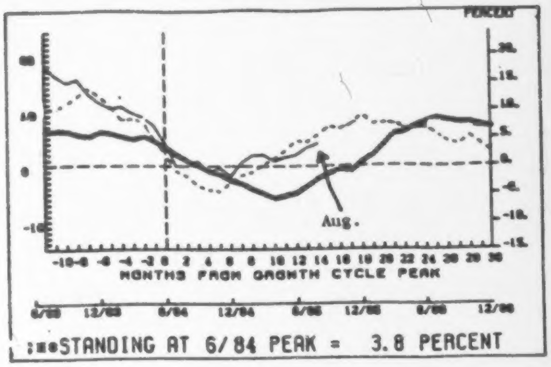
——— Average, three growth recessions (1951, 1962, 1966)

········· Average, seven real recessions (1948, 1953, 1957, 1960, 1969, 1973, 1980)

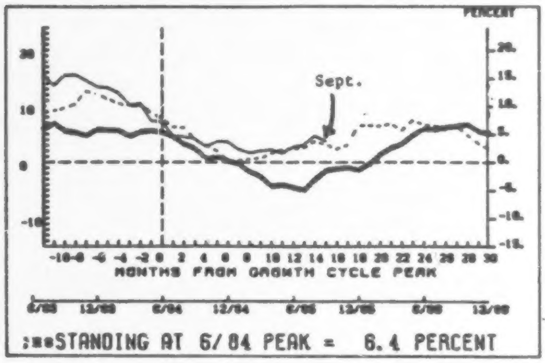
BUSINESS WEEK LEADING INDEX, GROWTH RATE



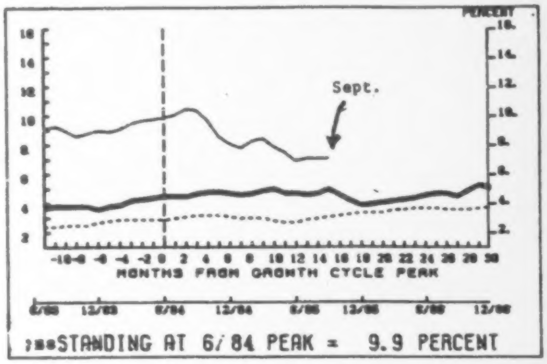
BCD LEADING INDEX, GROWTH RATE



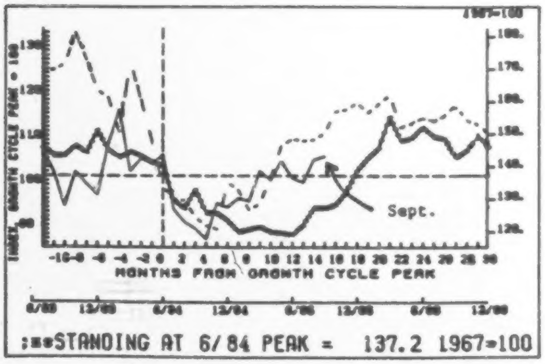
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)



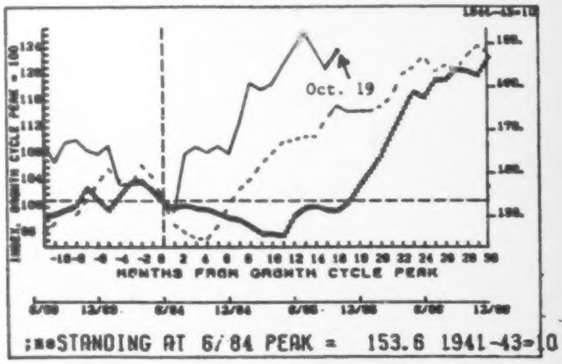
TREASURY BILL RATE (SIX MONTH)



NEW PRIVATE HOUSING PERMITS



COMMON STOCK PRICE INDEX (S&P 500)



Growth rates are six-month smoothed or two-quarter smoothed annual rates, based on ratio of current month (quarter) to average of preceding twelve months (four quarters). Recession periods start from growth cycle peak.

Comparisons with Longer Recoveries

Recent issues of Recession-Recovery Watch have compared the current recovery with averages based on the five preceding recoveries that lasted at least 36 months. Since the current recovery seems destined to last longer than this, it is appropriate to change the comparison base, eliminating the two recoveries that ended after 36 and 39 months, respectively. That leaves three recoveries that achieved a life of close to four years or more. Specifically, they are: 1949-53, 45 months; 1961-69, 106 months; 1975-80, 58 months. We have, therefore, constructed our charts to show the average pattern for these three recoveries over a period of 48 months. This does not, of course, imply that the present recovery will have a life span of four years or more. It simply means that it is no longer relevant to make comparisons with recoveries that ended in about three years or less.

As the charts show, there are many similarities and some differences between what has happened during the current recovery and the average of the three preceding "long-lived" recoveries. Table A summarizes some of these comparisons. Real GNP has not risen as much as the average, but consumer spending and employment rose more. Surprisingly, in view of the recent import competition, the rise in industrial production has been close to average. So too, is the rise to date in consumer prices. Inflation is no nearer death than it used to be. The annual rate of inflation has been 3.6% in the current recovery, 3.9% in the average of the three recoveries over the same span.

TABLE A.

Recovery Comparisons: Percentage Changes from the Business Cycle Trough to Date

	No. of Months from Trough	Average, Three Long-Lived Recoveries	Current Recovery	Latest Date, 1985
Real GNP	33	17.6	13.9	QIII
Industrial Production	34	26.4	24.0	September
Real Personal Income	33	14.5	11.5	August
Real Consumer Expenditures	33	12.0	14.2	August
Real Retail Sales	34	10.9	24.4	September
Total Employment	34	6.7	8.4	September
Nonfarm Employment	34	10.1	10.6	September
Nonfarm Hours	34	10.1	12.1	September
Consumer Price Index	34	11.6	10.3	September

Is Real Growth 3.3% or 3.9%?

The Commerce Department's preliminary estimate of real GNP for the third quarter of 1985 showed a 3.3% annual rate of increase from the second quarter. The increase in the implicit price deflator also was 3.3%. These rates, however, depend significantly upon the method used to deflate the net export balance. Using the method we have previously described, which deflates net exports by the deflator for the rest of GNP (gross domestic purchases), the real GNP growth rate is 3.9%, and the inflation rate 2.7%.

The end of the growth recession is more decisively demonstrated by the 3.9% rate, since it is well above any estimate of the past long-run trend growth rate in real GNP. The curtailment of inflation also is better demonstrated by a 2.7% inflation rate, especially when it is obtained from a measure that takes appropriate account of what we pay for imports. Import prices declined in the third quarter and that had a favorable effect on the gross domestic purchases deflator. Table B brings up to date the record of these alternative measures since 1984. The slowdown in growth is not quite as marked in our measure of real GNP as in the official measure. During the four quarters II84-II85 it is 2.5% by our measure, 2.0% by Commerce's. The inflation rate, on the other hand, is lower by our measure (gross domestic purchases): 3.2% instead of 3.7% during the four quarters.

TABLE B.

Real Growth and Inflation, 1984-85: Two Measures

	Real GNP		Inflation (Implicit Deflator)	
	Commerce	CIBCR[1]	Commerce	CIBCR[1]
	(percent change from preceding quarter, annual rate)			
I 1984	10.1	10.4	4.4	4.1
II 1984	7.1	7.2	3.3	3.3
III 1984	1.6	2.0	4.0	3.5
IV 1984	4.2	4.7	2.8	2.3
I 1985	0.3	2.0	5.4	3.6
II 1985	1.9	1.2	2.6	3.3
III 1985	3.3	3.9	3.3	2.7

[1] For details on method of calculation, see Recession-Recovery Watch, June 1985.

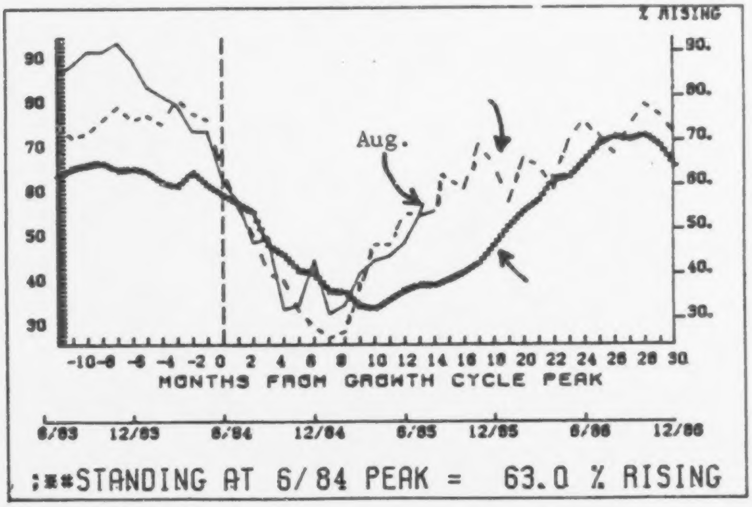
A New Leading Index

Movements in the leading indicators that are not of wide scope are often viewed skeptically, and with good reason. Short-lived events can have a powerful influence on a single indicator, but are less likely to affect a wide range. By the same token, movements of business cycle dimensions are widely diffused across economic sectors. It is therefore useful to have a measure that tells whether an emerging trend is widely diffused or not. The current situation is a case in point. If the improvement in the leading indexes in recent months reflects a widespread development, we can have more confidence that the growth recession will be followed by more rapid expansion.

The Commerce Department has published diffusion indexes of leading indicators for many years to deal with questions of this type. To consolidate the results we have combined five indexes into a single one, which includes a total of 164 leading indicator series. The new index is a simple average of five diffusion indexes showing the percentage of series rising over a nine-month span, dated at end of span: average workweek, 20 manufacturing industries; initial claims for unemployment insurance, 51 areas; new orders, 34 durable goods industries; spot market prices, 13 industrial materials; stock prices, 46 industries. The index has a good record of leading business cycle and growth cycle turns. It led every one of the eighteen growth cycle peaks and troughs since 1952, by an average of six months at peaks and seven months at troughs. The latest trough in the index came in January 1985, when only 31 percent of the indicators were rising. Since then the percentage rising has climbed to 54 percent in August. Hence its performance to date is consistent with an imminent end to the 1984-85 growth recession (Chart B).

CHART B.

Diffusion Index of Leading Indicators
during Current Slowdown and
Previous Recessions



A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables.

The tables cover sixty indicators and give the information needed to analyze the indicators from three viewpoints: the current expansion, all previous expansions since 1948 (or whenever after 1948 the indicator begins), and the average of three expansions since 1948 that lasted more than three years (1949-53, 1961-69, 1975-80).

The figures show the most recent position of the indicator compared with its position the same number of months after the start of each of the previous expansions. That is, if the latest figure is for, say, September 1985, which is 34 months after the November 1982 business cycle trough, all the entries for that indicator will be for 34 months after the troughs of previous cycles.

Series that are expressed as growth rates, changes, or ratios appear as actual values (Table 1) and as differences from business cycle trough standings (Table 3). All other series are expressed as percentages of business cycle trough standings (Table 2). The standing is a three month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

The tables pinpoint the most recent month available for each indicator, and compare it with the corresponding month after the start of each of the previous expansions.

A more comprehensive set of tables, the 1985 Supplement, has also been constructed by the Center. It includes sixty indicators and covers each month of every expansion since 1948, starting 11 months before the trough and ending three years after the trough. The average recovery is also shown for each month of the four-year span. Hence, one can use the figures to construct charts, to update comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

To order the 90-page 1985 Supplement, send in the order form on the back cover.

TABLE 1

RECESSION/RECOVERY STATUS UP TO 34 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		Months After Business Cycle Trough	Expansions Starting OCT 1949	MAY 1954*	APR 1958*	FEB 1961	Expansions Starting NOV 1970*	MAR 1975	JULY 1980*	Average 1949 -75 (1949, 1961, 1975)	Current Expansion Starting NOV 1982	Last Month or Quarter Available
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	34	5.4	-1.8	6.2	2.6	-2.4	3.0	20.4	3.7	7.8	9/85
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	34	1.9	4.2	-4.1	5.0	3.7	4.4	10.7	3.8	3.8	9/85
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	34	0.9	3.7	-8.9	4.1	6.8	9.3	3.4	4.8	4.7	9/85
9.	LEADING INDEX, GROWTH RATE	33	5.1	-3.0	-1.0	6.5	0.0	5.0	17.3	5.5	4.1	8/85
10.	COINCIDENT INDEX, GROWTH RATE	33	-2.2	3.8	-7.8	4.2	4.2	7.6	0.7	3.2	2.0	8/85
12.	RATIO, COINCIDENT TO LAGGING INDEX	33	109.6	105.1	87.4	94.6	114.1	126.2	119.5	110.1	124.7	8/85
16.	EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	32			4.0	8.2	8.8	2.7	4.3	5.4	5.5	7/85
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	33	2.5	2.9	0.1	5.1	3.9	4.5	4.7	4.0	2.3	III/85
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	34	57.7	58.3	56.2	56.0	58.4	59.2	57.7	57.6	60.6	9/85
27.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	34	63.3	61.7	20.2	65.9	57.7	78.2	62.4	69.1	40.3	9/85
28.	UNEMPLOYMENT RATE: TOTAL	34	3.2	3.6	6.7	5.4	4.7	6.3	10.0	5.0	7.0	9/85
29.	UNEMPLOYMENT RATE: INSURED	34	3.3	3.4	6.3	4.1	2.6	3.6	4.1	3.7	2.8	9/85
31.	SHORT-DURATION UNEMPLOYMENT RATE	34	2.9	2.9	4.8	4.0	3.9	4.7	5.9	3.9	5.1	9/85
32.	LAYOFF RATE	34	1.4	0.5	1.4	0.4	0.5	0.8	1.9	0.9	1.1	9/85
33.	PART-TIME EMPLOYMENT RATIO	34			1.6	2.8	4.4	3.7	2.0	3.2	2.4	9/85
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
40.	INVENTORY/SALES RATIO, TIMES 10	32	16.1	15.1	15.7	15.0	15.3	16.0	16.5	15.7	15.7	7/85
41.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	32	11.3	0.7	-6.7	4.8	25.4	15.4	-10.0	10.5	-2.2	7/85
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
42.	OUTPUT PER HOUR, GROWTH RATE	33	1.1	1.8	0.9	2.8	0.2	1.6	3.1	1.8	0.5	III/85
43.	UNIT LABOR COSTS, GROWTH RATE	33	3.5	4.1	1.8	1.2	7.4	6.1	-0.2	3.6	3.5	III/85
44.	HOURLY COMPENSATION, GROWTH RATE	33	3.9	6.5	3.2	4.1	7.5	7.8	4.8	5.3	3.9	III/85
45.	REAL HOURLY COMPENSATION, GROWTH RATE	33	2.3	2.9	1.5	2.5	0.0	1.3	1.8	2.0	0.6	III/85
46.	SELLING PRICE INDEX, GROWTH RATE	33	1.1	4.8	0.3	1.2	4.5	5.7	2.9	2.7	3.5	III/85
47.	GROWTH IN PRICES MINUS GROWTH IN COSTS	33	-2.4	0.7	-1.5	0.0	-2.9	-0.4	3.1	-0.9	0.0	III/85
48.	CORPORATE PROFIT MARGIN	30	9.4	8.9	8.9	11.5	7.0	9.3	6.5	10.1	10.1	II/85
49.	PRICE/LABOR COST RATIO	33	101.2	100.0	97.7	101.1	97.6	99.6	97.9	99.3	99.7	III/85
53.	CONSUMER PRICE INDEX, GROWTH RATE	33	2.8	3.5	1.6	1.5	8.8	6.2	2.6	3.5	3.2	8/85
55.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	34	-22.0	-5.6	-3.6	-2.0	47.9	2.0	18.9	-7.3	-8.3	9/85
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
56.	BUSINESS & CONSUMER DEBT, GROWTH RATE	33	13.5	10.3	7.9	14.0	17.8	16.4	-2.4	14.6	8.3	8/85
57.	FEDERAL DEBT, GROWTH RATE	34	1.5	0.8	-0.3	1.8	1.9	11.6	23.6	5.0	13.8	9/85
58.	TOTAL DEBT, GROWTH RATE	33	6.2	4.1	3.8	8.7	13.5	13.0	5.8	10.0	10.6	8/85
59.	MONEY SUPPLY (M1), GROWTH RATE	34	4.3	1.0	1.7	3.4	4.8	8.8	13.5	5.5	13.2	9/85
60.	MONEY SUPPLY (M2), GROWTH RATE	34	5.0	3.0	6.7	8.0	6.4	9.5	14.3	7.5	9.1	9/85
61.	TREASURY BILL RATE (3-MONTH)	34	1.8	3.1	2.4	3.5	8.3	6.4	8.2	3.9	7.1	9/85
62.	NEW CORPORATE BOND YIELD (AA)	33	3.1	4.1	4.6	4.4	8.4	8.4	11.6	5.3	11.6	8/85

* Figures not included to avoid overlap with contractions beginning August 1957, April 1960, November 1973 and July 1981.

TABLE 2

RECESSION/RECOVERY STATUS UP TO 30 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		Months After Business Cycle Trough	Expansions Starting				Expansions Starting			Average 1949 -75 (1949, 1961, 1975)	Current Expansion Starting NOV 1982	Last Month or Quarter Available
			OCT 1949	MAY 1954*	APR 1958*	FEB 1961	NOV 1970*	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	34	20.0	9.7	10.8	19.8	25.0	24.0	13.0	21.2	23.6	9/85
2.	LEADING EMPLOYMENT INDEX (CIBCR)	34	19.3	17.3	13.5	18.1	17.7	24.1	9.6	20.5	24.3	9/85
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	34	29.0	19.4	10.6	15.2	19.1	25.3	-3.5	23.2	26.9	9/85
4.	LEADING INDEX (BCD)	33	11.7	14.0	13.4	20.7	24.6	30.9	12.9	21.1	21.8	8/85
5.	COINCIDENT INDEX (BCD)	33	22.7	18.7	9.1	15.9	19.8	21.5	-3.9	20.0	20.5	8/85
11.	LAGGING INDEX (BCD)	33	33.3	21.5	14.1	7.5	-0.4	-7.0	-7.3	11.3	8.4	8/85
13.	EIGHT-COUNTRY LEADING INDEX (CIBCR)	32			24.2	9.1	22.1	15.2	3.9	12.2	19.2	7/85
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	33	22.4	12.4	10.1	15.0	15.8	15.3	4.1	17.6	13.9	III/85
17.	INDUSTRIAL PRODUCTION INDEX	34	32.3	23.1	14.2	24.0	24.5	22.8	1.5	26.4	24.0	9/85
18.	REAL PERSONAL INCOME	33	17.0	15.5	9.4	11.9	14.7	14.6	5.4	14.5	11.5	8/85
19.	REAL CONSUMER EXPENDITURES	33	9.0	12.5	9.4	11.6	13.1	15.5	7.3	12.0	14.2	8/85
20.	REAL RETAIL SALES	34	4.7	14.8	7.8	13.7	22.1	14.4	7.5	10.9	24.4	9/85
III.	EMPLOYMENT AND UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	34	5.8	6.9	4.5	3.9	8.1	10.5	0.9	6.7	8.4	9/85
23.	NONFARM EMPLOYMENT	34	12.6	8.5	4.9	7.1	9.6	10.4	-0.3	10.1	10.6	9/85
28.	NONFARM EMPLOYEE-HOURS	34	13.6	8.4	5.5	7.5	9.5	9.3	-0.6	10.1	12.1	9/85
25.	EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	34	17.6	7.7	1.3	5.6	9.3	10.1	-8.5	11.1	5.6	9/85
26.	EMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES	34	9.4	9.1	7.1	8.0	9.7	10.6	2.9	9.3	11.3	9/85
30.	INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	34	-40.9	-30.1	1.0	-24.8	-23.9	-35.2	-14.3	-33.6	-35.8	9/85
34.	AVERAGE WORKWEEK, MANUFACURING	34	3.1	1.8	1.6	3.3	3.0	1.6	1.9	2.7	4.4	9/85
35.	OVERTIME HOURS, MANUFACTURING	34			21.2	42.9	42.5	41.7	8.0	42.3	43.5	9/85
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
36.	NEW PRIVATE HOUSING STARTS	34	-14.3	-19.0	6.5	20.2	9.8	77.6	36.9	27.8	23.4	9/85
37.	NEW PRIVATE HOUSING PERMITS	34	-22.0	-17.3	-1.5	40.2	3.9	112.3	33.7	43.5	42.6	9/85
38.	CONTRACTS & ORDERS, PLANT & EQUIPMENT	33	55.9	51.5	28.7	32.9	49.8	40.8	-8.0	43.2	28.5	8/85
39.	NEW CAPITAL APPROPRIATIONS, MFG.	30		65.8	37.7	48.5	71.3	31.5	-22.7	40.0	29.9	II/85
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
50.	BUSINESS FAILURES, LIABILITIES $100,000+	34	-10.0	38.0	38.5	-8.3	-7.1	-36.5	105.0	-18.3	-12.5	9/85
51.	LEADING INDEX OF INFLATION (CIBCR)	34	10.0	6.8	3.5	5.0	18.7	20.5	-3.7	11.8	16.9	9/85
52.	CONSUMER PRICE INDEX, ALL URBAN CONSUMERS	33	12.5	3.2	3.2	3.2	12.8	18.0	19.3	11.4	10.1	8/85
54.	INDUSTRIAL MATERIALS PRICE INDEX	34	16.3	9.0	8.9	-6.2	73.9	18.0	-13.4	9.4	9.2	9/85
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
63.	STOCK PRICE INDEX (S&P 500)	34	59.1	54.8	45.5	19.6	22.5	8.9	37.6	29.2	34.6	9/85

* Figures not included to avoid overlap with contractions beginning August 1957, April 1960, November 1973 and July 1981.

TABLE 3

RECESSION/RECOVERY STATUS UP TO 34 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCL TROUGH

	Months After Business Cycle Trough	Expansions Starting				Expansions Starting			Average 1949 -75 (1949, 1961, 1975)	Current Expansion Starting NOV 1982	Last Month or Quarter Available
		OCT 1949	MAY 1954*	APR 1958*	FEB 1961	NOV 1970*	MAR 1975	JULY 1980*			
I. COMPOSITE INDEXES											
6. BUSINESS WEEK LEADING INDEX, GROWTH RATE	34	0.9	-10.6	0.3	-4.1	-7.5	8.3	29.9	1.7	3.0	9/85
7. LEADING EMPLOYMENT INDEX, GROWTH RATE	34	4.0	9.2	3.4	7.5	9.5	17.5	18.9	9.7	4.5	9/85
8. COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	34	14.8	17.6	9.5	12.2	13.9	26.0	11.6	17.6	12.6	9/85
9. LEADING INDEX, GROWTH RATE	33	-4.8	-5.1	2.1	5.2	0.8	18.5	22.9	6.3	-0.6	8/85
10. COINCIDENT INDEX, GROWTH RATE	33	5.0	13.2	6.8	10.9	9.8	22.7	9.5	12.9	8.8	8/85
12. RATIO, COINCIDENT TO LAGGING INDEX	33	-9.5	-2.4	-4.1	6.9	19.2	29.6	4.4	9.0	12.5	8/85
15. EIGHT-COUNTRY LEADING INDEX, GROWTH RATE	32			5.5	3.3	11.0	13.5	5.7	8.4	4.7	7/85
II. OUTPUT, INCOME AND SALES											
16. REAL GNP GROWTH RATE	33	3.5	6.1	2.3	5.0	4.1	9.8	6.8	6.1	3.0	III/85
III. EMPLOYMENT AND UNEMPLOYMENT											
22. EMPLOYMENT TO POPULATION RATIO	34	2.2	2.0	0.2	-0.3	0.9	2.7	-1.5	1.6	2.9	9/85
27. EMPLOYMENT DIFFUSION INDEX, 186 IND.	34	34.4	46.7	6.3	45.6	31.8	64.1	35.5	40.0	19.1	9/85
28. UNEMPLOYMENT RATE: TOTAL	34	-3.6	-2.0	-0.3	-1.2	-1.0	-2.0	2.4	-2.3	-3.5	9/85
29. UNEMPLOYMENT RATE: INSURED	34	-4.1	-2.0	-0.6	-2.2	-1.5	-2.7	-0.3	-3.0	-2.2	9/85
31. SHORT-DURATION UNEMPLOYMENT RATE	34	-2.3	-1.4	-0.1	-0.7	-0.7	-1.3	0.2	-1.4	-1.4	9/85
32. LAYOFF RATE	34	-0.0	-1.1	0.2	-0.8	-0.6	-1.2	0.1	-0.7	-1.3	9/85
33. PART-TIME EMPLOYMENT RATIO	34			0.3	1.1	0.5	0.9	-0.9	1.0	0.4	9/85
IV. INVESTMENT COMMITMENTS AND INVENTORIES											
40. INVENTORY/SALES RATIO, TIMES 10	32	0.8	-1.1	-0.7	-0.8	-1.9	-1.8	-0.6	-0.6	-1.9	7/85
41. CH IN INVENT ON HAND & ON ORDER, BIL 72$	32	10.1	16.5	10.6	15.7	26.3	43.9	2.8	23.2	16.7	7/85
V. PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
42. OUTPUT PER HOUR, GROWTH RATE	30	2.2	0.5	-2.0	3.0	1.1	3.8	2.4	3.0	-1.5	II/85
43. UNIT LABOR COSTS, GROWTH RATE	30	1.9	3.0	2.1	-2.4	0.3	-7.5	-7.4	-2.7	-0.9	II/85
44. HOURLY COMPENSATION, GROWTH RATE	30	4.6	4.2	-0.8	-0.3	1.0	-3.6	-4.7	0.2	-2.5	II/85
45. REAL HOURLY COMPENSATION, GROWTH RATE	30	0.1	1.0	1.3	0.4	-0.1	0.5	4.0	0.3	-1.9	II/85
46. SELLING PRICE INDEX, GROWTH RATE	30	1.1	2.3	0.3	0.6	-1.6	-7.0	-6.1	-1.8	0.6	II/85
47. GROWTH IN PRICES MINUS GROWTH IN COSTS	30	-0.8	-0.7	-1.8	3.0	-1.9	0.5	1.3	0.9	1.5	II/85
48. CORPORATE PROFIT MARGIN	30	-3.2	-0.3	0.9	2.9	0.9	4.5	2.0	1.4	5.1	II/85
49. PRICE/LABOR COST RATIO	30	0.9	0.5	-0.9	3.8	0.4	3.4	0.2	2.7	3.9	II/85
53. CONSUMER PRICE INDEX, GROWTH RATE	33	4.6	3.1	-2.1	0.1	3.5	-3.5	-10.0	0.4	-0.9	8/85
55. INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	34	-5.9	-11.3	10.2	0.5	58.5	29.8	27.1	8.2	9.6	9/85
VI. MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
56. BUSINESS & CONSUMER DEBT, GROWTH RATE	33	10.1	4.1	4.3	6.3	13.0	10.5	-7.9	9.0	9.4	8/85
57. FEDERAL DEBT, GROWTH RATE	34	0.2	0.4	-1.4	2.3	-2.9	0.3	13.2	0.9	-5.8	9/85
58. TOTAL DEBT, GROWTH RATE	33	4.3	1.4	1.5	4.8	8.7	7.8	-0.9	5.7	5.7	8/85
59. MONEY SUPPLY (M1), GROWTH RATE	34	5.0	0.0	1.1	1.8	-0.9	5.1	8.4	4.0	3.3	9/85
60. MONEY SUPPLY (M2), GROWTH RATE	34	5.3	-0.2	1.5	1.5	-1.7	2.0	6.0	2.9	-0.7	9/85
61. TREASURY BILL RATE (3-MONTH)	34	0.8	2.3	1.3	1.2	2.9	0.9	0.1	0.9	-0.8	9/85
62. NEW CORPORATE BOND YIELD (AA)	33	0.6	1.2	0.9	-0.1	-0.3	-1.0	-0.1	-0.1	-0.6	8/85

* Figures not included to avoid overlap with contractions beginning August 1957, April 1960, November 1973 and July 1981.

CHANGES IN THIS ISSUE

Starting this month, the recovery pattern charts extend out to 48 months after the business cycle trough (and begin one year before). The 1954-57 and 1970-73 expansions, which lasted fewer than four years, have been excluded from the averages.

——— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

++++++++++++ Average of three recoveries (1949-53, 1961-69, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average previous recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after (+) the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the *three-month average* centered on the business cycle trough date equal to 100. This three-month average is called the trough *standing*. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the three cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages, ratios or changes (e.g., the unemployment rate or GNP growth rate, employment to population ratio, or change in inventories), the charts show actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only three cycles rather than seven. The 1954-57, 1958-60, 1970-73 and 1980-81 recoveries, which lasted 39, 24, 36 and 12 months are excluded to avoid including the subsequent recessions in the averages.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

RECESSION-RECOVERY PATTERN CHARTS

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The series numbers of indicators that are reported in Business Conditions Digest are noted above. Readers may wish to consult the 1984 Handbook of Cyclical Indicators for further information on particular time series. The letter symbols L, C, Lg and U identify the timing classification of the series with respect to business cycles, as shown in Business Conditions Digest. L = leading, C = coincident, Lg = lagging, and U = unclassified because of inconsistency in timing. The three letters in parentheses refer to peaks, troughs and to peaks and troughs, respectively. When the series we use is similar to but not identical with the BCD series, the BCD classification has been used. In the case of growth rates, we show the classification only where a similar growth rate for the same or similar series is classified in BCD.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

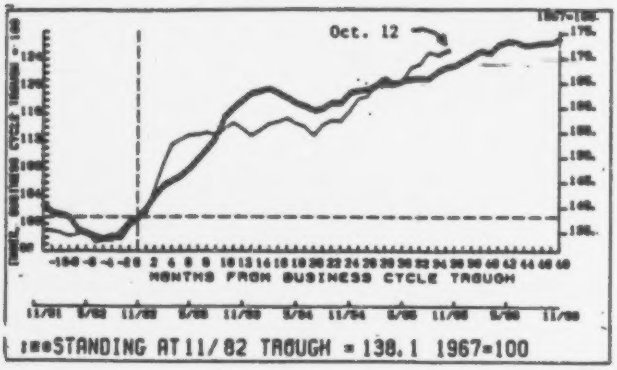


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

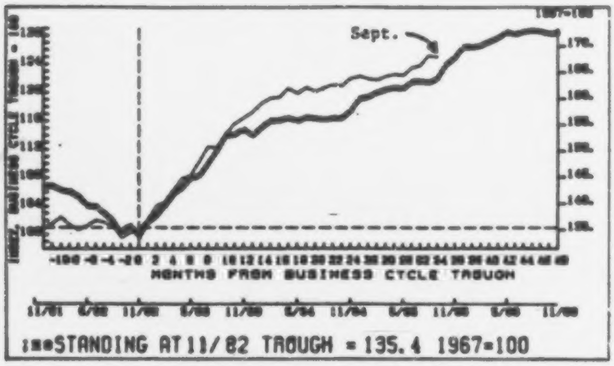


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

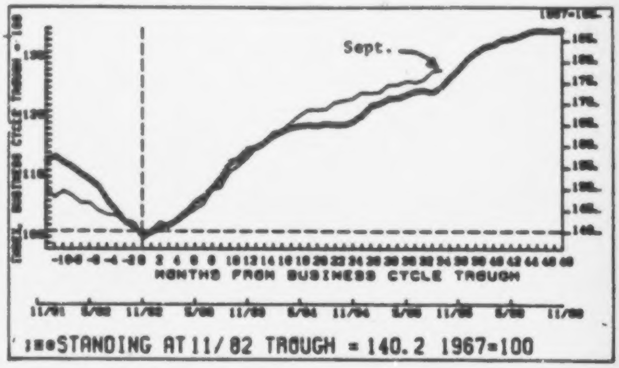


CHART 4
LEADING INDEX (BCD)

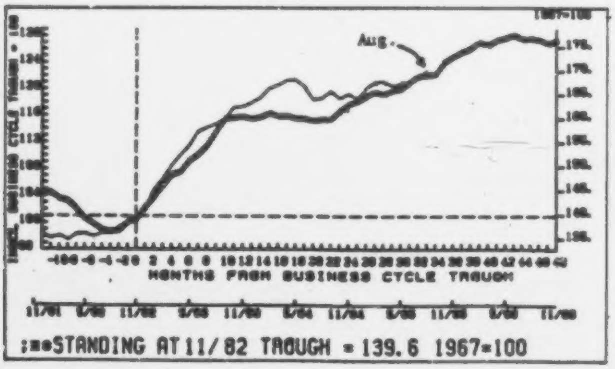
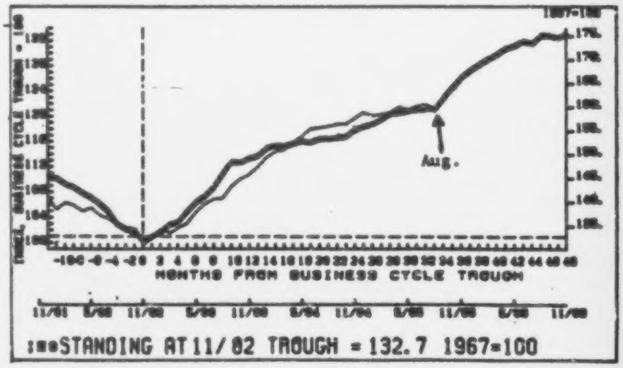


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

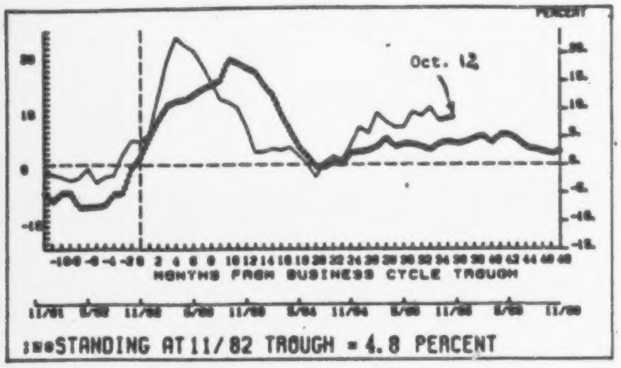


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

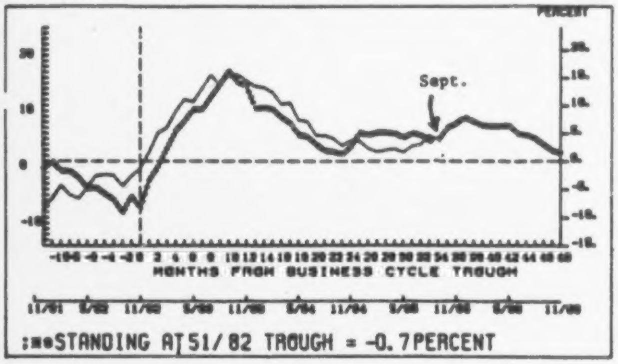


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

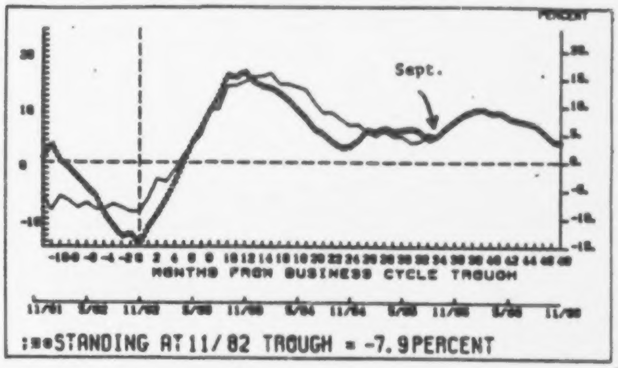


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

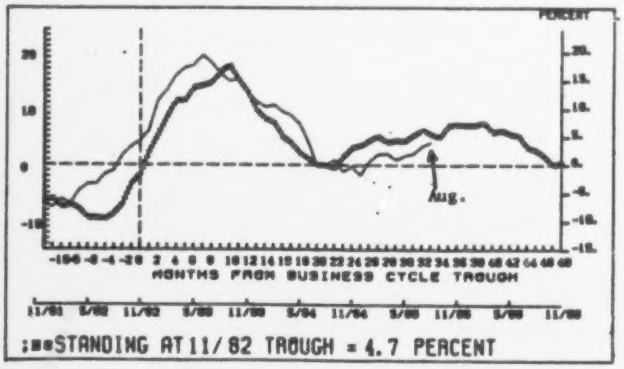
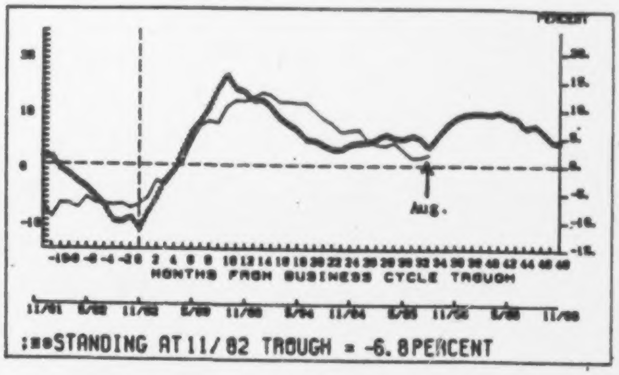
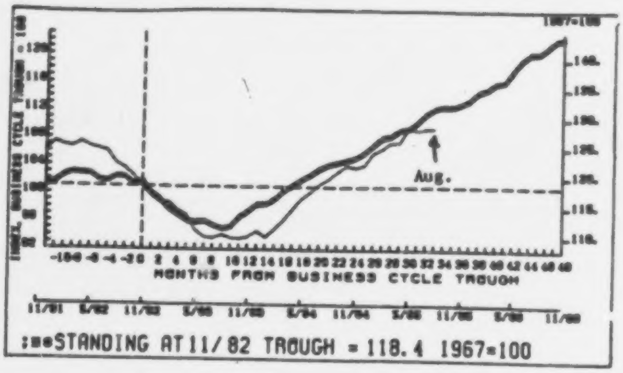


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



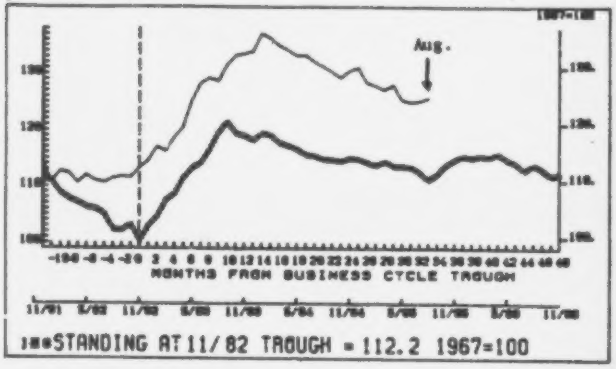
OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)



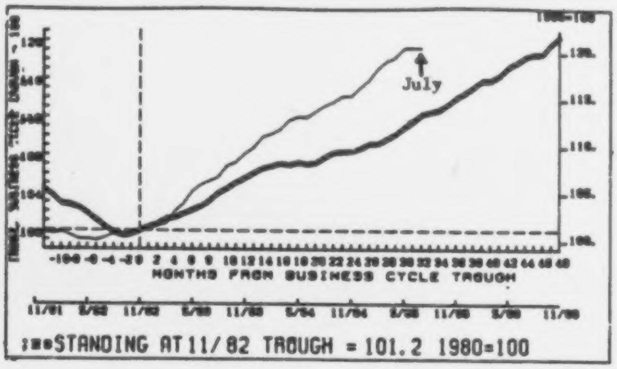
:**STANDING AT 11/82 TROUGH = 118.4 1967=100

CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)



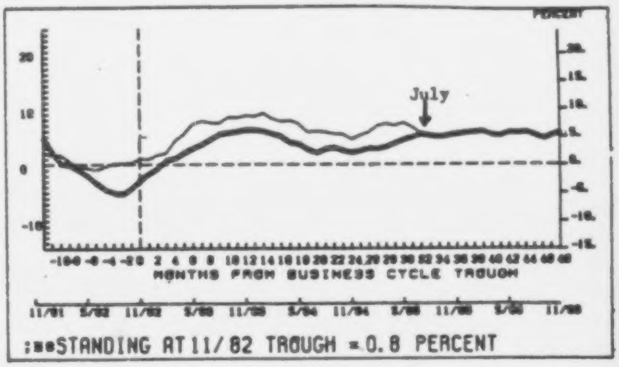
:**STANDING AT 11/82 TROUGH = 112.2 1967=100

CHART 13
EIGHT-COUNTRY LEADING INDEX (CIBCR)*



:**STANDING AT 11/82 TROUGH = 101.2 1980=100

CHART 14
EIGHT-COUNTRY LEADING INDEX, GROWTH RATE (CIBCR)*



:**STANDING AT 11/82 TROUGH = 0.8 PERCENT

*Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

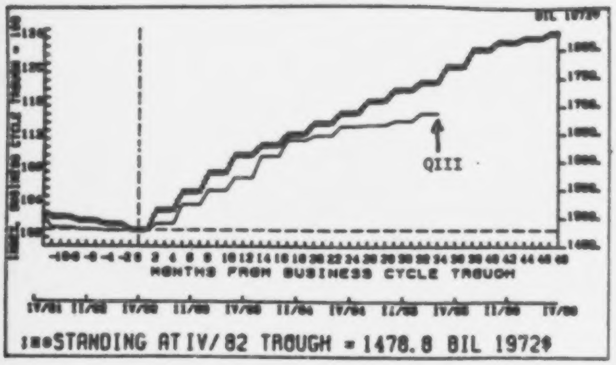


CHART 16
REAL GNP, GROWTH RATE

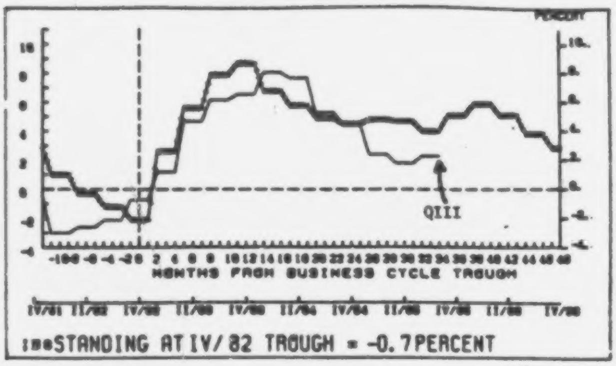


CHART 17
INDUSTRIAL PRODUCTION INDEX

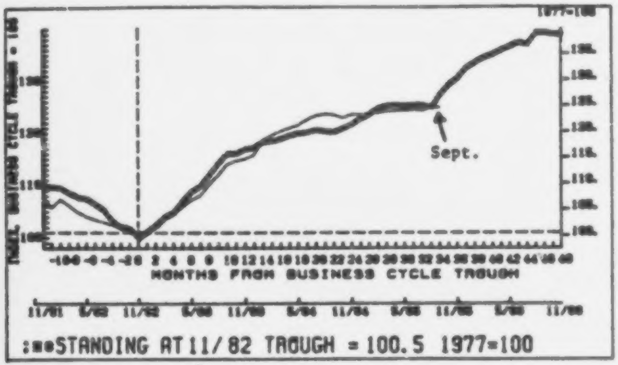


CHART 18
REAL PERSONAL INCOME

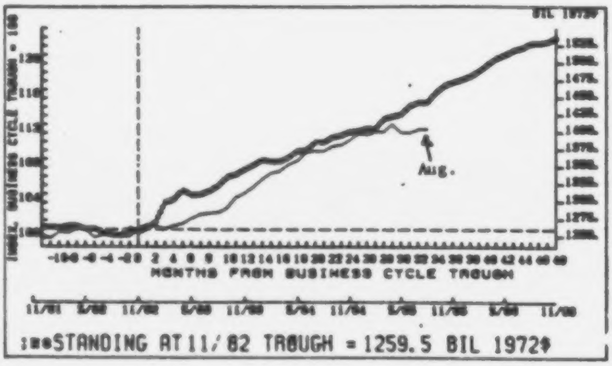


CHART 19
REAL CONSUMER EXPENDITURES

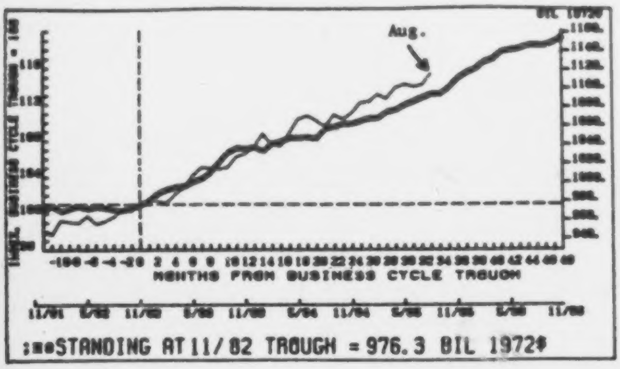
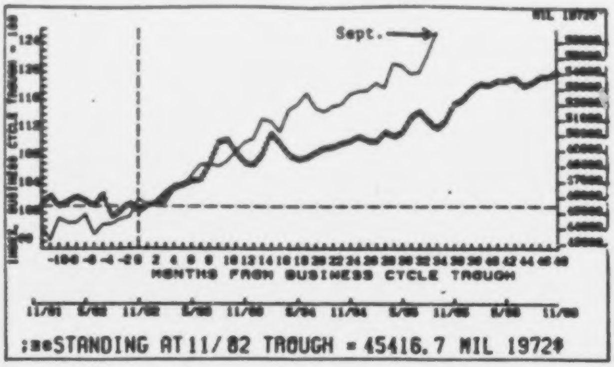


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

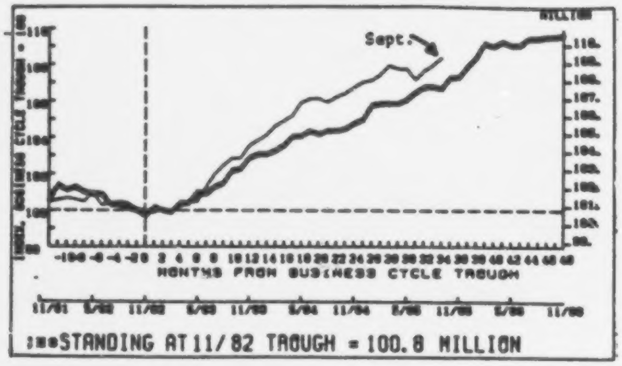


CHART 22
EMPLOYMENT TO POPULATION RATIO

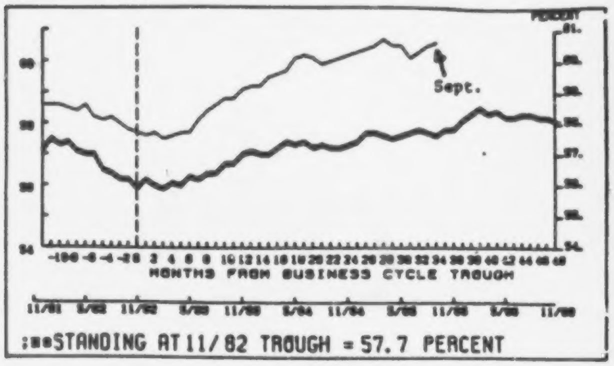


CHART 23
NONFARM EMPLOYMENT

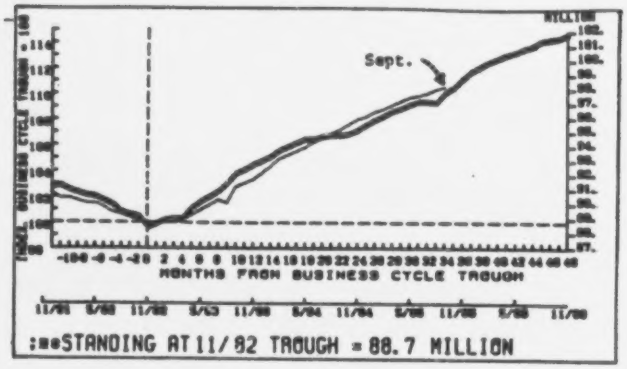


CHART 24
NONFARM EMPLOYEE HOURS

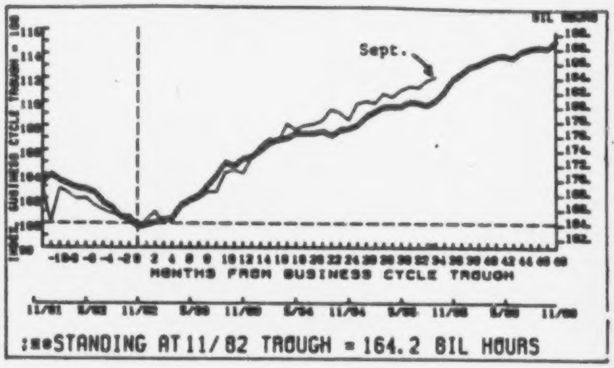


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

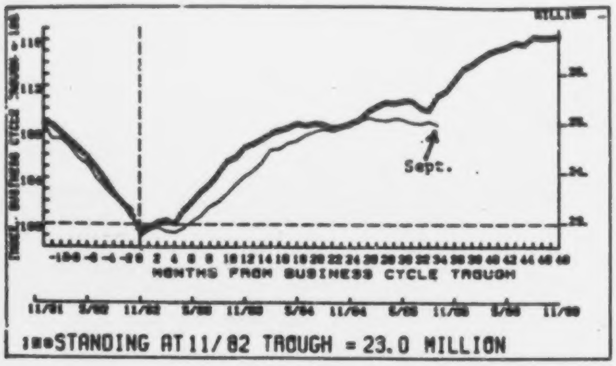
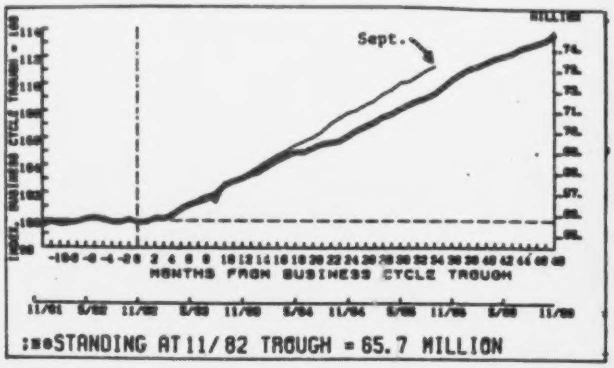
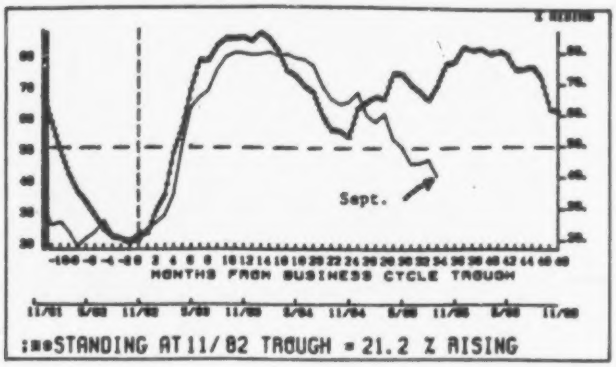


CHART 26
EMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES



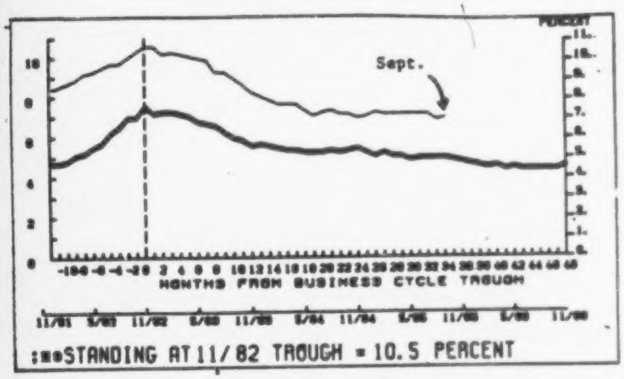
UNEMPLOYMENT

CHART 27
EMPLOYMENT DIFFUSION INDEX, 186 INDUSTRIES



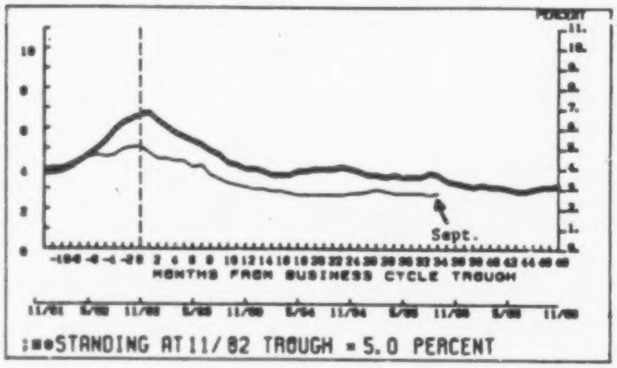
:**STANDING AT 11/82 TROUGH = 21.2 % RISING

CHART 28
UNEMPLOYMENT RATE: TOTAL



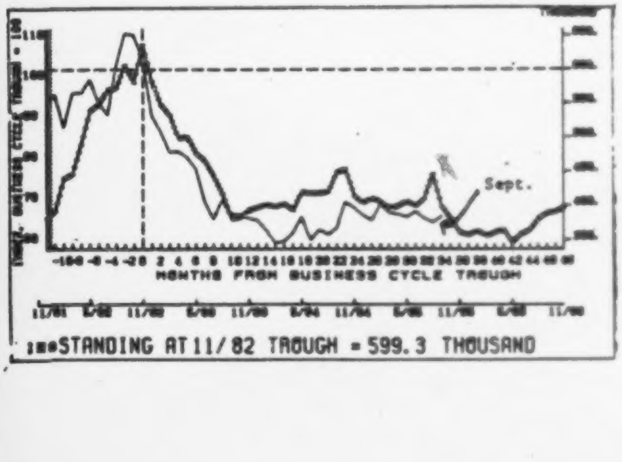
:**STANDING AT 11/82 TROUGH = 10.5 PERCENT

CHART 29
UNEMPLOYMENT RATE: INSURED



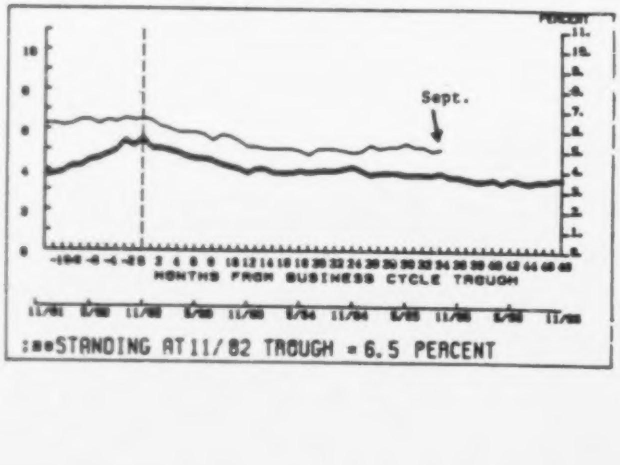
:**STANDING AT 11/82 TROUGH = 5.0 PERCENT

CHART 30
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE



:**STANDING AT 11/82 TROUGH = 599.3 THOUSAND

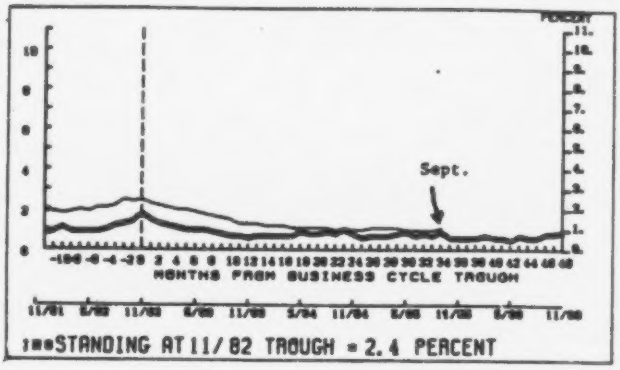
CHART 31
SHORT-DURATION UMEMPLOYMENT RATE
(UNDER 15 WEEKS)



:**STANDING AT 11/82 TROUGH = 6.5 PERCENT

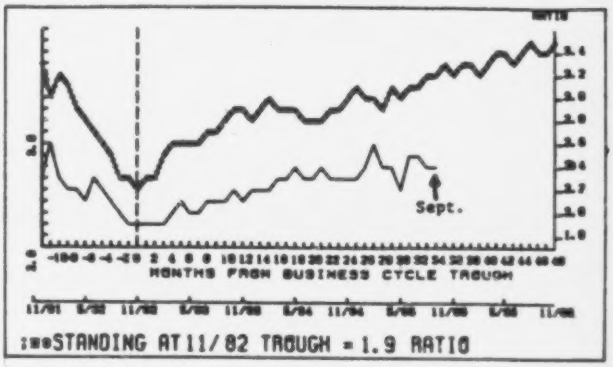
OTHER LEADING EMPLOYMENT INDICATORS

CHART 32
LAYOFF RATE



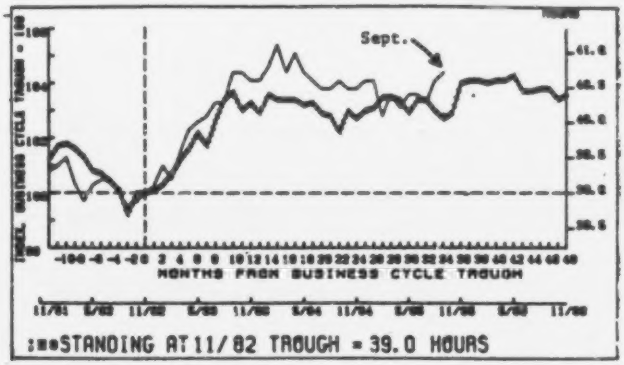
**STANDING AT 11/82 TROUGH = 2.4 PERCENT

CHART 33
VOLUNTARY-INVOLUNTARY
PART-TIME EMPLOYMENT RATIO



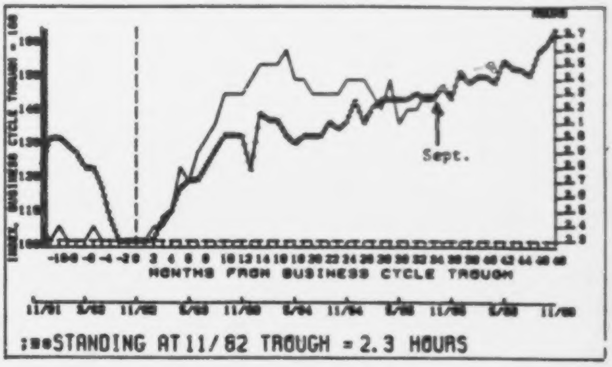
**STANDING AT 11/82 TROUGH = 1.9 RATIO

CHART 34
AVERAGE WORKWEEK, MANUFACTURING



**STANDING AT 11/82 TROUGH = 39.0 HOURS

CHART 35
OVERTIME HOURS, MANUFACTURING



**STANDING AT 11/82 TROUGH = 2.3 HOURS

INVESTMENT COMMITMENTS AND INVENTORIES

CHART 36
NEW PRIVATE HOUSING STARTS

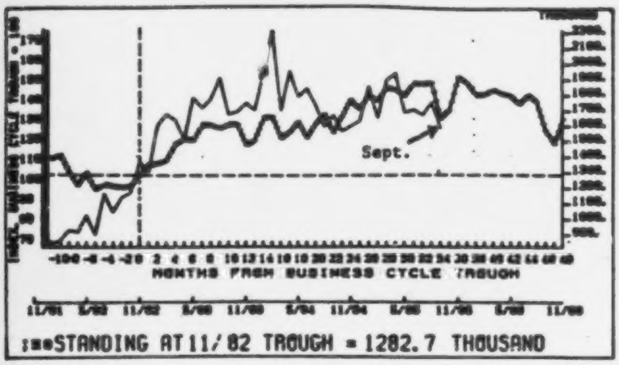


CHART 37
NEW PRIVATE HOUSING PERMITS

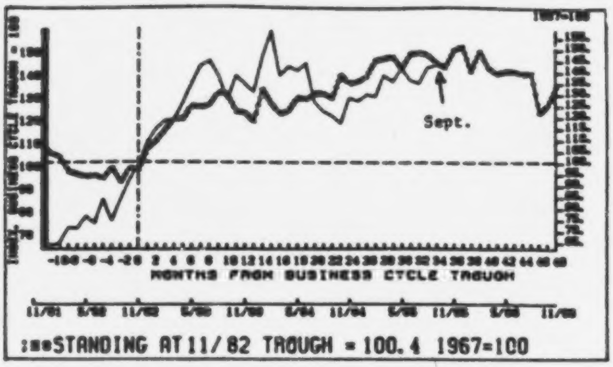


CHART 38
CONTRACTS & ORDERS, PLANT & EQUIPMENT

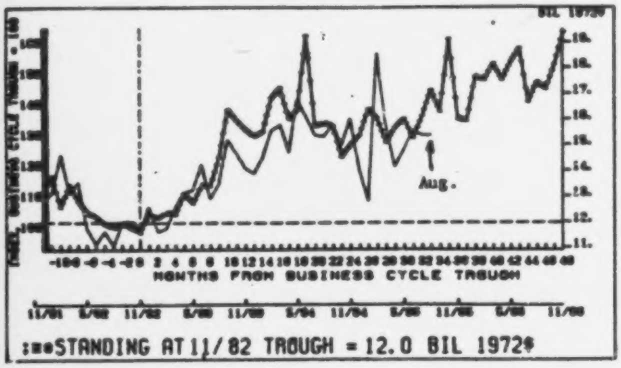


CHART 39
NEW CAPITAL APPROPRIATIONS, MFG.

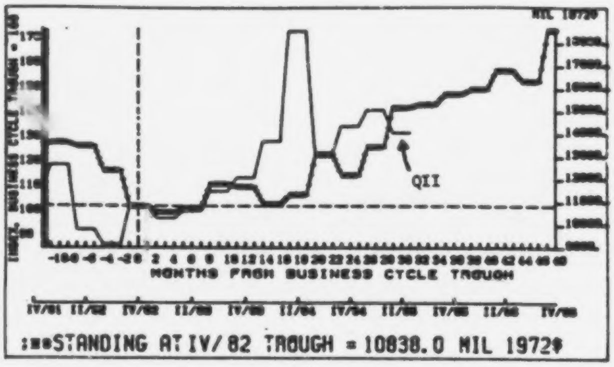


CHART 40
INVENTORY/SALES RATIO, MFG. AND TRADE

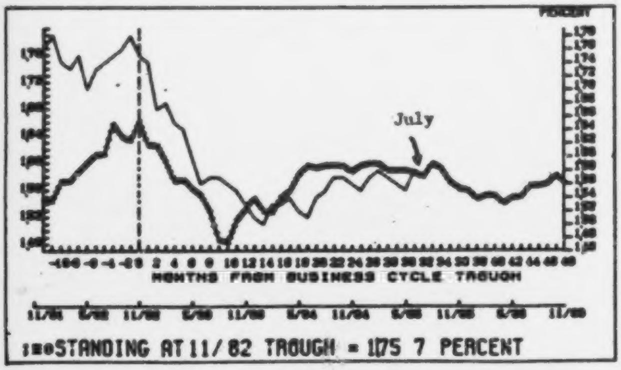
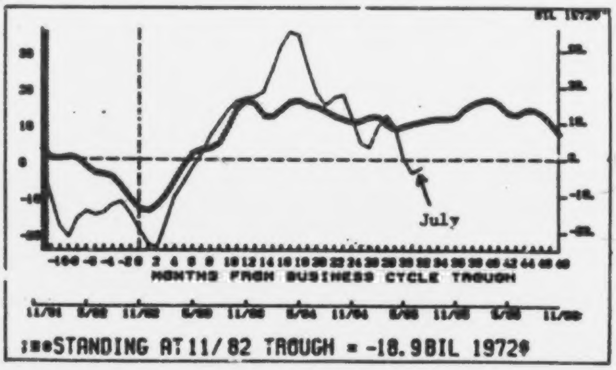


CHART 41
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 42
OUTPUT PER HOUR, GROWTH RATE

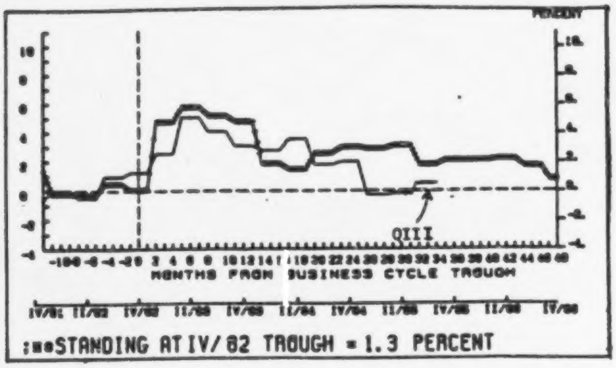


CHART 43
UNIT LABOR COSTS, GROWTH RATE

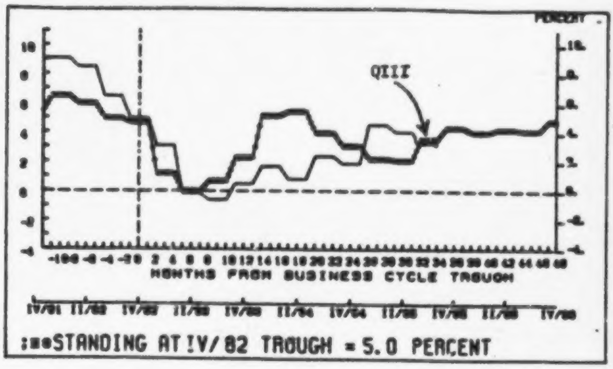


CHART 44
HOURLY COMPENSATION, GROWTH RATE

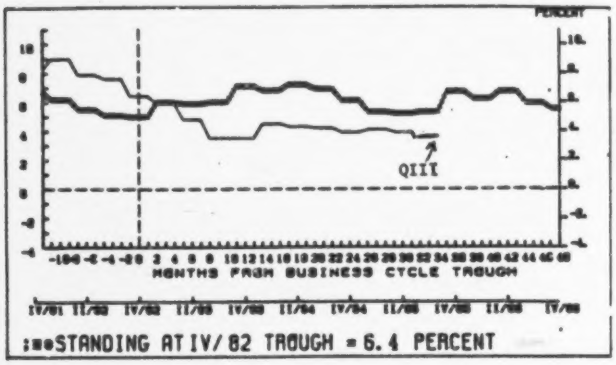


CHART 45
REAL HOURLY COMPENSATION, GROWTH RATE

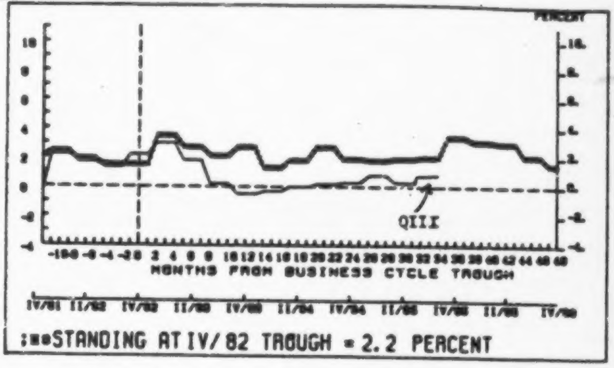


CHART 46
SELLING PRICE INDEX, GROWTH RATE

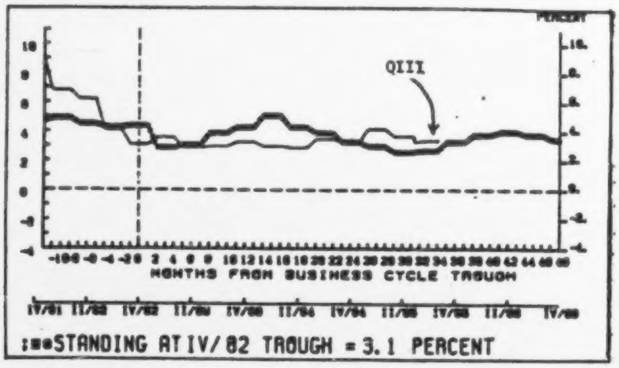
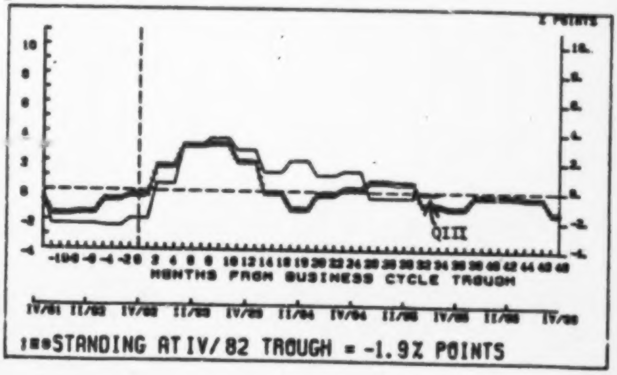
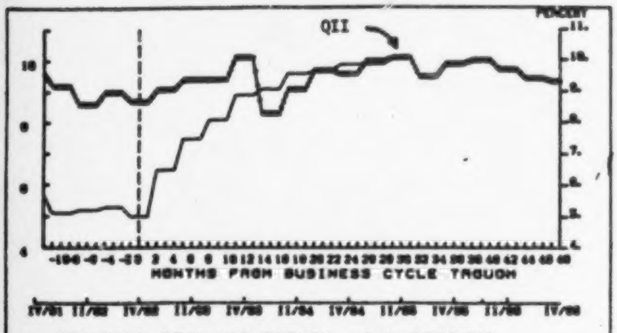


CHART 47
GROWTH RATE IN PRICES MINUS
GROWTH RATE IN UNIT LABOR COSTS



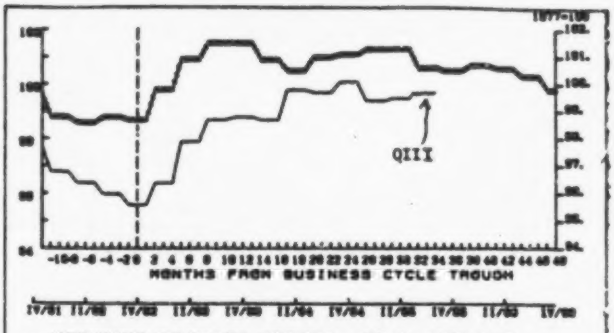
PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS, cont.

CHART 48
CORPORATE PROFIT MARGIN



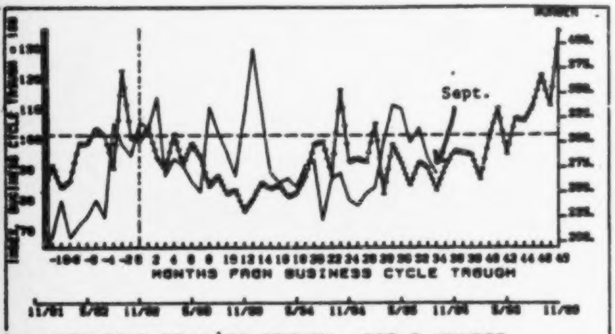
:■●STANDING AT IV/82 TROUGH = 5.0 PERCENT

CHART 49
PRICE/LABOR COST RATIO



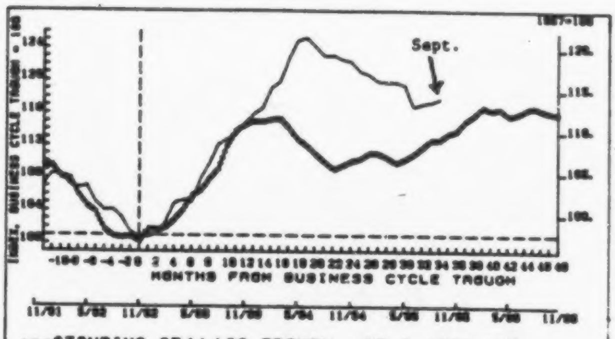
:■●STANDING AT IV/82 TROUGH = 95.6 1977=100

CHART 50
BUSINESS FAILURES, LIABILITIES OVER $100,000



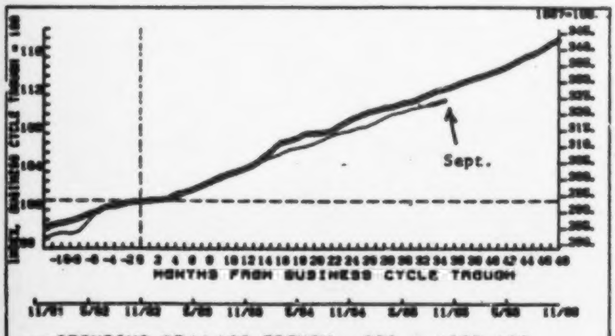
:■●STANDING AT 11/82 TROUGH = 307.3 NUMBER

CHART 51
LEADING INDEX OF INFLATION (CIBCR)



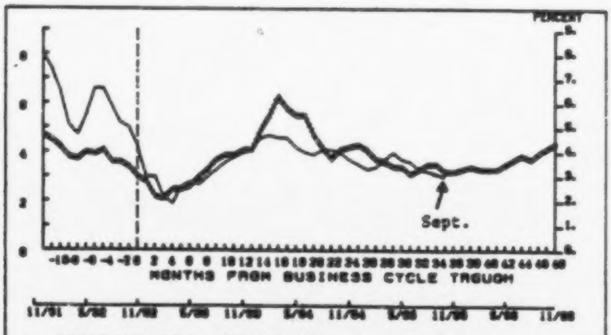
:■●STANDING AT 11/82 TROUGH = 97.6 1967=100

CHART 52
CONSUMER PRICE INDEX



:■●STANDING AT 11/82 TROUGH = 293.4·1967=100

CHART 53
CONSUMER PRICE INDEX, GROWTH RATE



:■●STANDING AT 11/82 TROUGH = 4.1 PERCENT

MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 54
INDUSTRIAL MATERIALS PRICE INDEX, JOURNAL OF COMMERCE

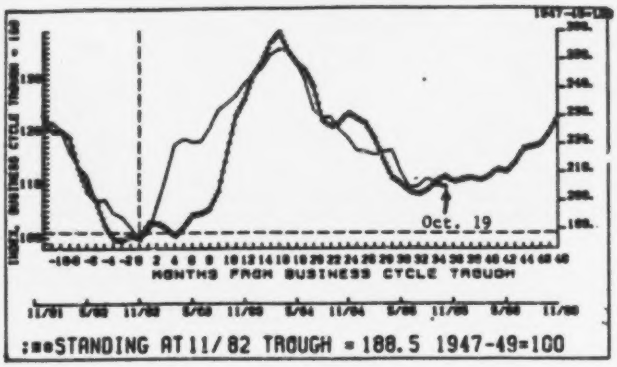


CHART 55
INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE

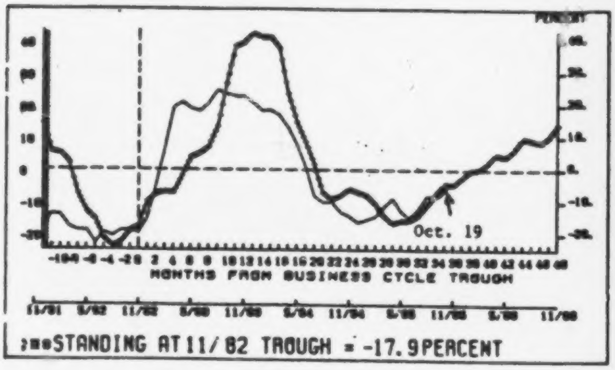


CHART 56
BUSINESS & CONSUMER DEBT, GROWTH RATE

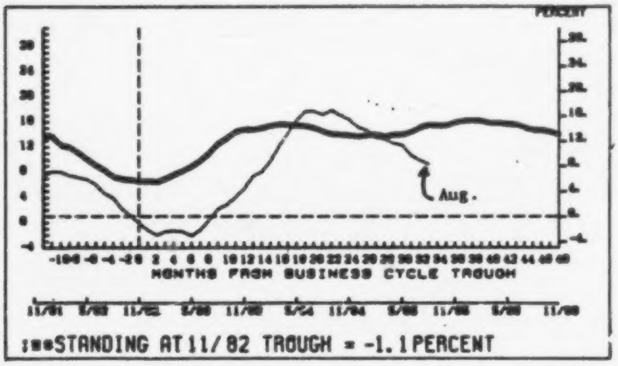


CHART 57
FEDERAL DEBT, GROWTH RATE

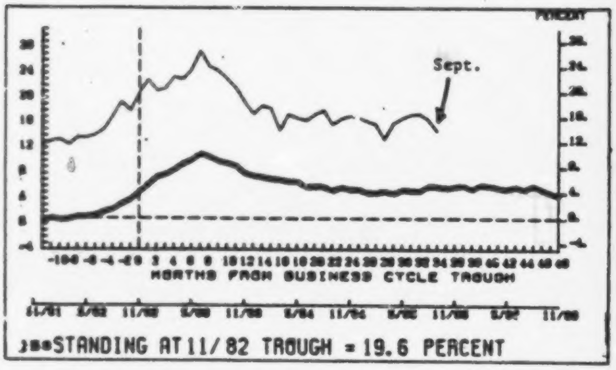
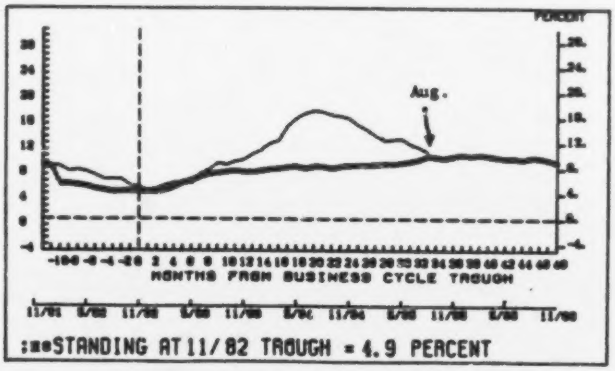
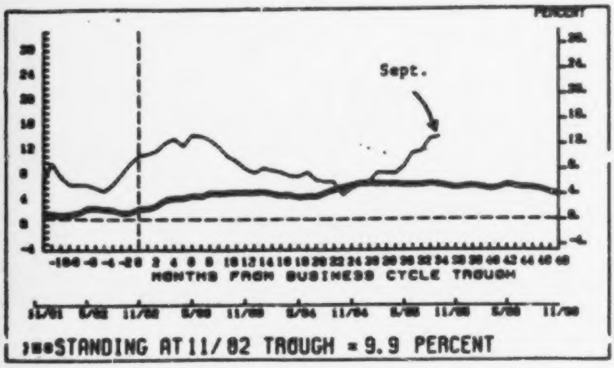


CHART 58
TOTAL DEBT, GROWTH RATE



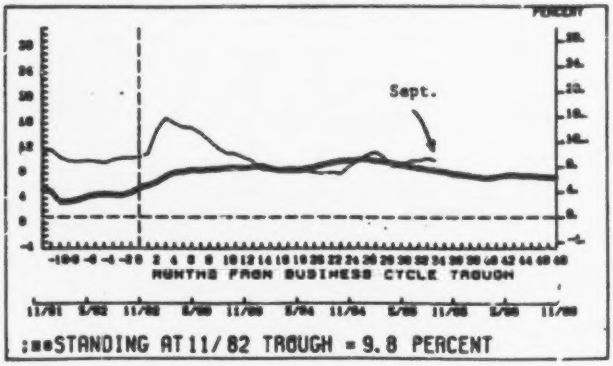
PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS, cont.

CHART 59
MONEY SUPPLY (M1), GROWTH RATE



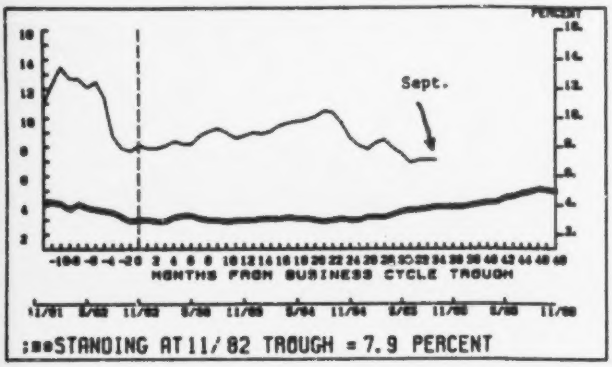
:■●STANDING AT 11/82 TROUGH = 9.9 PERCENT

CHART 60
MONEY SUPPLY (M2), GROWTH RATE



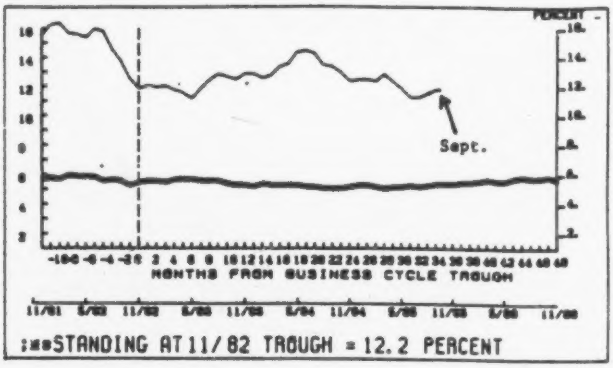
:■●STANDING AT 11/82 TROUGH = 9.8 PERCENT

CHART 61
TREASURY BILL RATE (3-MONTH)



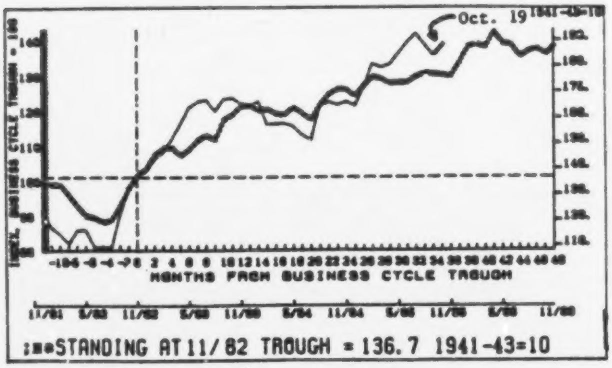
:■●STANDING AT 11/82 TROUGH = 7.9 PERCENT

CHART 62
NEW CORPORATE BOND YIELD (AA)



:■●STANDING AT 11/82 TROUGH = 12.2 PERCENT

CHART 63
COMMON STOCK PRICE INDEX (S&P 500)



:■●STANDING AT 11/82 TROUGH = 136.7 1941-43=10

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ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the latter stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1985 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1985.

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